

Aspects Influencing Housing Shortage and Life Standard in Afghanistan

Saif ur Rehman Ludin¹, Muhammad Izhar¹, Muhammad Yasir³

¹Researcher, Bakhtar University Kabul, Afghanistan.

²Associate Professor, Faculty of Economics, Bakhtar University, Kabul, Afghanistan.

³Assistant Professor, Faculty of Economics, Bakhtar University, Kabul, Afghanistan.

Corresponding Author Email Id: izhar1970@yahoo.com

Abstract

Multiple credible national and international organizations have affirmed that sufficient housing constitutes a fundamental human right and necessity. The study aims to identify the factors contributing to the housing shortage and assess the quality of life of employees at the Ministry of Urban Development and Land (MUDL). The research contradicted the premise that there is no relationship between the variables under investigation, that housing scarcity does not affect living standards, and that diverse factors do not influence the housing shortage. This study employs a case study methodology, a structured research design, and a deductive reasoning approach. The study utilized primary data gathered via a standardized, meticulously designed questionnaire, selecting 302 participants from a total of 1227 personnel across various departments and units of the Ministry of Urban Development and Land through stratified random sampling. The Statistical Package for the Social Sciences (SPSS) software was employed to examine the data. The predominant responders are male, most earn between 10,000 and 20,000 AFN monthly as a family, the majority reside in rental accommodations, most are from other provinces, and the majority lack the financial means to own a home.

Key words: Ministry of Urban Development and Land, Employee, high housing price, housing shortage, life standard, income, and mortgage law

Introduction

Numerous credible sources have confirmed that sufficient housing is a fundamental necessity and a social right (Baqutaya, Ariffin, & Raji, 2016). Afghanistan is a landlocked, mountainous nation encompassing approximately 652,000 km². Statistics reveal that the population surged significantly to 32.4 million in 2019–2020 and is anticipated to reach 43.9 million. From 2019 to 2023, the urban population of the country increased by 5% annually, influenced by rural-urban migration, internally displaced persons, and returns from neighboring countries like as Pakistan and Iran. Subsequently, from 2025 to 2030, the growth rate was 3.5%. The nation currently requires 43,004 urban housing units annually; this demand is projected to increase to 45,000 units between 2025 and 2030. Meeting the current demand is difficult due to insufficient resources (Birch, 2015). Public housing can accommodate five to ten percent of the population, however 90 to 95 percent lack access to housing (Afghanistan Housing profile). The Constitution of Afghanistan mandates that the Government must guarantee housing access for all Afghan residents to improve their quality of life (Clement, Cheng, & Hong, 2018). The public housing sector has formed a collaborative arrangement with international partners of Afghanistan, specifically China, India, and Qatar (represented by the AI-georama NGO), to address housing needs to some degree (Enstesto, Bell & Razul, 2008). However, other problems persist, including the absence of a housing policy and the appropriation of government land by influential individuals, which hinder the effective

¹ Corresponding Author: Muhammad Izhar, Associate Professor, Faculty of Economics, Bakhtar University, Kabul, Afghanistan, Email Id: izhar1970@yahoo.com.

² Cite As: Saif ur Rehman Ludin, Muhammad Izhar, Muhammad Yasir (2024). Aspects Influencing Housing Shortage and Life Standard in Afghanistan, *Bakhtar International Journal of Economics and Management Review*, 1(1), 19-27.

execution of the signed agreement and the timely provision of housing amenities (Hyung, Kyoung, & Youn, 2013).

The matter at hand pertains to the demand and supply of housing for humans. The public housing sector primarily aims to furnish dwelling units for employees of the Ministry of Urban Development and Land, with others receiving limited priority (Lee, 2019). The housing sector must ensure equal rights for all citizens and initiate a campaign to restrict the birth rate to prevent future housing shortages (Liyan, Yakub, & Achu, 2019). Encouraging private sector investment in the housing industry is crucial by providing incentives such as reasonably cost land ownership (Maulik, Hitendra, Dr. Jayeshkumar, & Ruma, 2016). The investigator is presently employed as a Housing Sector Coordination Specialist at the Ministry of Urban Development and Land (MUDL) in the Islamic Republic of Afghanistan. He aims to highlight that most Ministry workers do not possess personal houses (Mittal, & Swamy, 2014). The Ministry of Urban Development and Land has received numerous housing applications from employees, either directly or through their respective departments. To ensure that the populace attains a satisfactory quality of living (Salfarina & Azrina, 2011).

Conceptual Framework

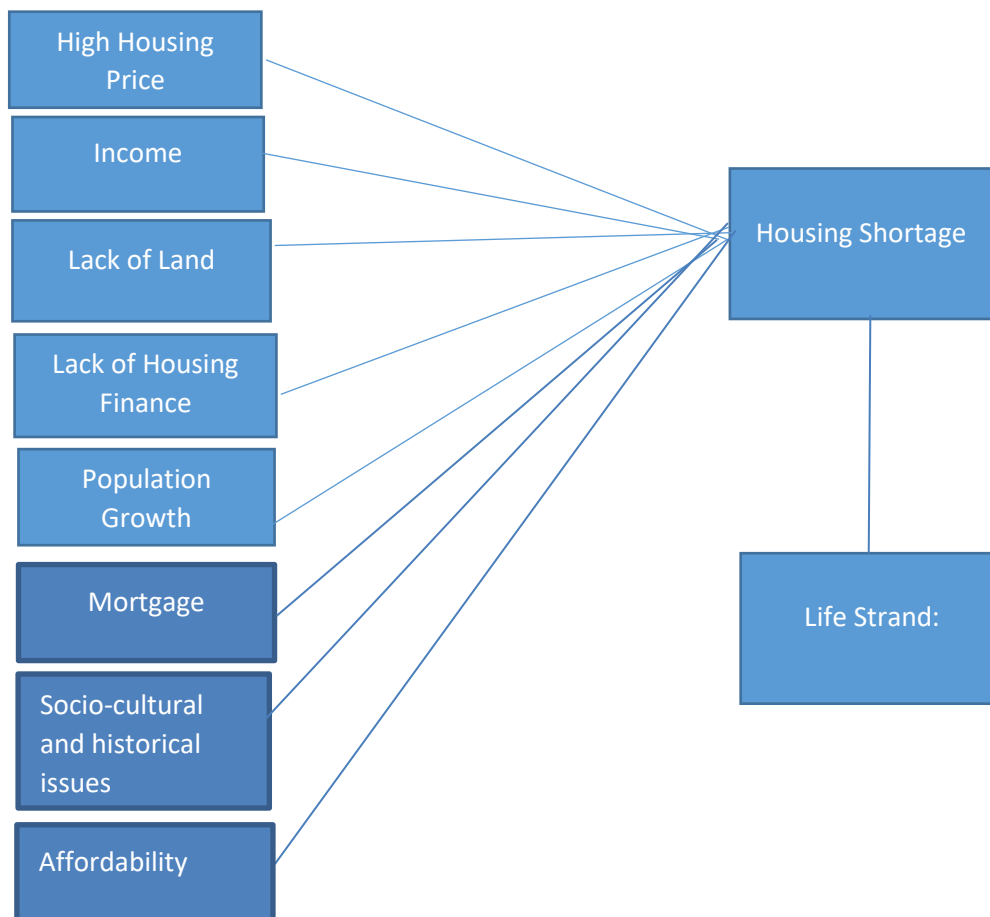


Fig 1- Conceptual Framework

Research Questions

- [1]. What are the responsibility of the government to reduce housing shortage?
- [2]. How to cope with housing shortage?
- [3]. How to improve life standard?

Research Objectives

- [1]. To know the impact of different factors on housing shortage.
- [2]. To analyze the influence of housing shortage on life standard.

Aim

The primary objective of the inquiry is to determine the causes causing housing shortages and to evaluate the living conditions of employees of the Ministry of Urban Development and Land (MUDL) in relation to housing scarcity. This study will examine various factors, including pricing, income, land availability, housing finance, population growth, mortgage issues, socio-cultural and historical effects, affordability, and the overall impact of inadequate housing on the quality of life (Salman et al, 2018).

This study emphasizes factors including price, income, land scarcity, housing finance, mortgage legislation, and other elements that contribute to housing shortages and their impact on living standards, with the objective of identifying optimal solutions to enhance productivity, increase housing supply, and mitigate housing lack for employees (Swaptik & Sangeeta, 2013). The primary objective of this research is to identify the various factors contributing to lack of housing, as the Ministry of Urban Development and Land (MUDL) is tasked with monitoring housing supply, pinpointing knowledge deficiencies, assessing existing measures, proposing necessary actions, formulating an affordable housing policy, devising a plan of attack for this policy, and aiding in the development of the National Housing Policy along with its implementation strategy for MUDL (Xiangrong, 2010). The project consists of a series of analytical notes that include detailed assessments, conclusions, and recommendations for particular supply and demand-related issues (Yao, 2015). The objective of this study is to identify and analyze the mandates, roles, and duties of the major stakeholders involved in the Ministry of Urban Development and Land (MUDL).

Hypothesis

- H1. There is no impact of different factors on housing shortage.
- H2. There is no influence of housing shortage on life standard.

Significance of the Study

The Ministry of Urban Development and Land, in collaboration with many governmental sectors and commercial entities, is encountering a scarcity of land and elevated expenses for construction materials imported from neighboring countries. Consequently, personnel of the Ministry of Urban Development and Land are unable to get personal houses or fulfill monthly rental obligations. The Ministry of Urban Development and Land (MUDL) will formulate a national housing financing policy in collaboration with Da Afghanistan Bank (DAB) and the Ministry of Finance (MoF) to assist individuals unable to purchase a property owing to down payment limitations. Upon the program's introduction, participants will have the ability to acquire property through monthly or lump-sum payments. The national housing plan, initiatives for affordable housing, mortgage rules, and other government handouts can alleviate the housing issue (Yogesh, Keskar, & Nikhil, 2018). The Ministry of Urban Development and Land must enhance initiatives to attract foreign investors, promote public-private partnerships (PPP), and collaborate with international donor organizations and countries that offer financial support. Maintaining a delicate balance between protecting the interests of investors and ensuring employee satisfaction inside the Ministry is essential.

Data and Methodology

This research employs a case study technique, a specific research design, and a deductive approach. This research seeks to identify variables influencing housing scarcity. Descriptive Research aims to elucidate current phenomena in depth, rectifying flaws and enhancing comprehension of existing knowledge. This research employed primary data obtained from the survey instrument. The instrument employed for this study is a standardized, carefully crafted questionnaire. The questionnaires were utilized to gather primary data and pertinent information from the personnel of the Ministry of Urban Development and Land. This survey instrument was developed and evaluated inside this study, demonstrating reliability.

A. Pre-testing

A pilot study was performed to acquire an initial evaluation of the internal validity of the research survey instrument questionnaire. Primary data were gathered from 17 workers of the Ministry of Urban Development and Land for this purpose. The pilot study results validated the internal reliability of the instrument utilized; therefore, the same instrument was employed at the designated sampling points to gather the primary data required for the present analysis.

B. Survey Instrument Reliability

The survey instrument was subjected to reliability analysis, demonstrating a Cronbach alpha value for all research variables that substantially surpassed the required threshold of 0.6 (Nunnally, 1978). The specific alpha values for each study variable in this research are displayed in Exhibit 1.

Exhibit -1: Details of Cronbach Alpha value for Housing Shortage dimensions

S. no.	Factors	No. of Items	Cronbach Alpha
1	High Housing Price	8	0.764
2	Income	6	0.663
3	Lack of Land	8	0.659
4	Lack of Housing Financial Institution	7	0.721
5	Population Growth	5	0.752
6	Mortgage	6	0.782
7	Socio-cultural and historical issues	6	0.689
8	Affordability	5	0.735
9	Housing Shortage	6	0.789
10	Life standard	5	0.780

The personnel of the Ministry of Urban Development and Land were chosen as the study population owing to the use of a case study design. A total of 302 persons were recruited from a pool of 1,227 from various departments of the Ministry of Urban Development and Land to deliver thorough coverage and analysis of the data.

Dependent variable: Housing Shortage

Independent variable: Housing Shortage Elevated housing prices, housing scarcity due to insufficient land, inadequate housing finance, population growth, mortgage challenges, socio-cultural and historical factors, and affordability concerns.

Population= Employee

Organization= Ministry of Urban Development and Land

The dependency effects of understanding levels of housing shortage on factors such as high housing prices, income, lack of land, lack of housing finance, population growth, mortgage issues, socio-cultural and historical challenges, and affordability are delineated in Hypothesis 1. The results are presented in Table 1, derived from a conceptualized multiple regression model. The results indicate that the F value of 18.803 is significant at the 5 percent level, leading to the rejection of hypothesis-1. The results indicate that employee comprehension levels are contingent upon the eight characteristics of Housing Shortage within the Ministry of Urban Development and Land. The modified R-squared value of 0.720 from Table 1 indicates that 72 percent of the factors influencing understanding levels related to housing shortages are attributable to this collection of eight dimensions in the Ministry of Urban Development and Land. The 't' values of 2.750, 3.332, 20338, 10358, 0.587, 0.289, 1.272, 4.550, and 2.610 correspond to housing shortage dimensions, including high housing prices, income, lack of land, lack of housing finance, population growth, and mortgage issues. Socio-cultural

and historical problems, together with the cost and scarcity of housing, significantly impact the proposed paradigm.

Specifically, the housing scarcity The socio-cultural and historical concerns among employees of the Ministry of Urban Development and Land significantly exacerbate the housing shortage, with a maximum value of 4.550. This unequivocally substantiates the beneficial effects. Individuals favor ownership of their residence over renting. The joint family system is a significant obstacle to homeownership. The acquisition of a residence by a woman in this society is exceedingly challenging. Effective governance, coordination, and relationships among government regulators can mitigate the housing shortage in Kabul. Housing should be developed incrementally, typically commencing with a fundamental core. One of the beneficial outcomes of providing housing is the enhancement of family stability and solidarity. The income of employees in the Ministry of Urban Development and Land has a strong positive impact on the housing shortage, evidenced by a t value of 3.322. This unequivocally substantiates the beneficial effects. The country's GDP significantly influences individual income. The current salary suffices for government employees' household expenditures. Households with an income exceeding 30,000 AFN experience a superior quality of life compared to those earning less than 30,000 AFN monthly. The quality of life and optimism are contingent upon a household's income. The housing shortfall is less influenced by income, and government employees constitute the most vulnerable group experiencing housing shortages.

<i>Table-1: Results of the regression for hypothesis-1</i>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.683 ^a	.340	.720	2.73678		
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1126.646	8	140.831	18.803	.000 ^b
	Residual	2187.075	292	7.490		
	Total	3313.721	300			
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.958	1.870		2.650	.004
	High Housing Price	4.958	1.870		2.750	.004
	Income	.173	.052	.193	3.322	.001
	Lack of land	.264	.113	.118	2.338	.020
	Lack of Housing Finance	.071	.052	.079	1.358	.003
	Population Growth	.032	.055	.034	.587	.004
	Mortgage	.010	.033	.015	.289	.003
	Socio-cultural and Historical Issues	.315	.069	.262	4.550	.000
	Affordability	.180	.069	.156	2.610	.010
a. Dependent Variable: Housing Shortage						

The 't' score of 2.750, derived from the high housing prices among employees of the Ministry of Urban Development and Land, indicates a significant housing scarcity. This affirms that escalating housing prices are creating challenges for middle-income and impoverished individuals residing in Kabul. Most construction materials, including iron, cement, paint, and other hardware, are imported. Utilizing local materials could mitigate housing costs. Additionally, housing prices are directly correlated with income levels. The permitting processes and Qabala's taxes elevate home prices. Since 2002, housing prices in Kabul have surged considerably, surpassing those of other provinces of Afghanistan. The elevated housing prices are contingent upon the dynamics of supply and demand. The housing deficit, with a t-value of 2.610, also results in a substantial housing shortage for employees of the Ministry of Urban Development and Land. This validates the beneficial impact of government employees on the monthly payments, but not on the down payment. A government employee is unable to locate a residence within their desired price range. The absence of housing investment institutions is a contributing factor to the housing shortages in Kabul. Private sector involvement in the housing market is one of the most effective means of delivering housing. A reduction in housing tax will enable government employees to acquire their own homes. The housing shortage, particularly the scarcity of land among employees of the Ministry of Urban Development and Land, exhibits a considerable impact on housing deficiency, with a maximum value of 2.338. This unequivocally affirms the positive. Kabul is a secure location for educated individuals, with salary scales and daily wages that are comparatively higher than those in other provinces. People are drawn to work here due to the elevated standard of living and modern lifestyle. All governmental regulatory bodies and international agencies are situated in Kabul. Kabul offers greater employment opportunities, leading individuals to prefer residing there over other provinces. The lack of a zoning legislation hinders the regulation of land use in Kabul, making it challenging for government employees to purchase homes in rural areas, while facilitating the acquisition of homes in unplanned areas.

The housing shortage, coupled with insufficient housing finance for employees of the Ministry of Urban Development and Land, has a notable impact on the housing deficit, evidenced by a t-value of 1.358. This unequivocally substantiates the beneficial effects. Da Afghanistan Bank is not permitting conventional or commercial banking to invest in the housing industry. The most effective method for the government to furnish homes for low-income populations is to distribute subsidies and loans. Financial institutions in Afghanistan possess the capability to extend financial assistance to government employees. The establishment of a housing trust fund will enable the government to initiate housing projects. The government must allocate federal funds at a low interest rate for financial institutions to invest in housing projects affected by economic, political, and social instability. Mass production of housing is a strategy to address the housing requirements of employees and the rapid increase in population. Reduce the nation's total GDP. The housing shortage, with a 't' value of 0.289, significantly impacts the mortgage availability for employees of the Ministry of Urban Development and Land. This validates the beneficial impacts. Facilitate the acquisition of personal housing. It is straightforward to furnish security or guarantee for a bank to obtain a mortgage. If non-payment persists, the mortgage will be terminated, and the bank will enforce all applicable rules and regulations. Must adhere to Sharia or Islamic law. The mortgage duration must be a minimum of 20 years, and government employees are informed about the Afghanistan mortgage legislation.

Dependent variable= Life Standard

Independent variable= Housing Shortage

Population= Employee

Organization= Ministry of Urban Development and Land

The dependency effects of understanding the dimensions of life standard, such as housing shortages, among employees of the Ministry of Urban Development and Land are delineated in Hypothesis 2, with results presented in Table 2, derived from the conceptualized multiple regression model. The results indicate that the F value of 28.576 is significant at the 5 percent level, leading to the rejection of hypothesis-2. These results indicate that the comprehension levels of employees are contingent upon the group of 1 Life Standard dimensions within the Ministry of Urban Development and Land. The corrected R-squared value of 0.840 from Table 2 indicates that 84 percent of the factors influencing understanding levels related to housing shortages are contingent upon the life standards established by the Ministry of Urban Development and Land. The 't' value of 12.441 corresponds to the standard of living housing deficit.

<i>Table-2: Results of the regression for hypothesis-2</i>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.295 ^a	.087	.0840	2.89784		
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	239.968	1	239.968	28.576	.000 ^b
	Residual	2519.240	300	8.397		
	Total	239.968	1	239.968	28.576	.000 ^b
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.998	1.206		12.441	.000
	Housing shortage	.268	.050	.295	5.346	.000
	Income	.173	.052	.193	3.322	.001
a. Dependent Variable: Life Standard						

The housing scarcity among employees of the Ministry of Urban Development and Land is determined to have a considerable impact, with a maximum value of 12.441. This unequivocally affirms that government policies can mitigate housing shortages, which can significantly enhance the efficiency and effectiveness of employee performance. Affordable housing transforms individual lives. Political instability is a primary factor contributing to the housing scarcity, making it challenging to address this issue, and homeownership remains an unattainable aspiration for government employees.

Limitations and future directions of the study

The housing deficit is a critical problem in Afghanistan, especially in Kabul, where government personnel face this difficulty. Throughout the investigation, the researcher encountered the following limitations. The time limitation was a considerable disadvantage of the study; with more time, we could have obtained more trustworthy data and outcomes. As the financial year concluded, staff were preoccupied and did not demonstrate full support and involvement. The employee's disinterest substantially impeded the researcher's data collection attempts.

Our analysis of the methods and analytical techniques utilized in housing preference research reveals that substantial advancements have been made in the methodology for evaluating housing preference and choice. The measurement instrument has developed throughout time. Traditionally, paper questionnaires, telephone interviews, and in-person interviews were prevalent; however, there is presently a swift escalation in the usage of web-based surveys. The latter instrument offers pertinent data, diminishes cognitive burden for responders, facilitates the incorporation of visuals, and is relatively cost-effective.

Conclusion

The subject examined pertains to the demand and supply of residential properties for humans. The public housing sector primarily concentrates on providing housing units to employees of the Ministry of Urban Development and Land, neglecting other individuals. The housing sector must ensure equitable rights for all citizens and initiate a campaign to regulate the birth rate to prevent potential housing shortages. Encourage private sector investors to invest in the housing industry by offering incentives, such as nominal-value possession of land. This study employed primary data obtained using the survey instrument. The tool employed for this study is a standardized, well-crafted survey. The survey forms were utilized to gather primary data and pertinent information from the personnel of the Ministry of Urban Development and Land. This survey instrument was developed and evaluated inside this study, demonstrating reliability. A pilot study was performed to acquire an initial evaluation of the internal validity of the research survey instrument questionnaire. Primary data were collected from 17 workers of the Ministry of Urban Development and Land for

this objective. The survey instrument underwent reliability analysis, which included the calculation of Cronbach's alpha coefficient. The determinants influencing housing shortages were examined using employees of the Ministry of Urban Development and Land as the study population, due to the used case study design. Three hundred two individuals were chosen from a total of 1,227 across all departments of the Ministry of Urban Development and Land to provide comprehensive coverage and analysis of the findings. The housing shortage is a significant issue in Afghanistan, particularly in Kabul, where government officials are encountering this challenge. The researcher encountered the ensuing limitations during the investigation. The time constraint significantly hindered the study; with additional time, we may have acquired more reliable data and results. As the fiscal year ended, employees were distracted and did not exhibit complete support and participation. The Covid-19 epidemic significantly hindered the distribution and collection of the questionnaire. The employee's apathy significantly hindered the researcher's data collection efforts.

Acknowledgement

We extend our sincere appreciation to all those who have contributed to the success of this paper. Our deepest thanks go to our advisors and mentors, whose expertise and encouragement were crucial in guiding us through our research journey. Their thoughtful critiques and unwavering support have inspired us to strive for excellence. Additionally, we would like to thank our peers and colleagues for their collaborative spirit and insightful discussions, which enriched our work. Lastly, we are grateful to our families for their patience and understanding during this endeavor. This research paper is a testament to the collective effort of all who stood by us.

Conflict of Interest

The authors declare no conflicts of interest related to this study. The funding sources had no involvement in the study design, data collection, analysis, interpretation, or decision to publish the findings.

Author Contribution Statement

Saif ur Rehman Ludin designed and organized the study, conducted the data analysis, and authored the report. Additionally, participated to the literature study, aided in data collecting, and offered essential improvements to the manuscript. Muhammad Izhar participated in the study's design, supervised the controlled study techniques, and assisted in the analysis of the results. Muhammad Yasir evaluated and improved the article for clarity and coherence. All authors assessed and sanctioned the final version of the manuscript.

References

- [1]. Baqutaya, S., Ariffin, A.S. & Raji F. (2016). Affordable Housing Policy: Issues and Challenges among Middle-Income Groups. *International Journal of Social Science and Humanity*, Vol. 6, No. 6, June 2016
- [2]. Birch, J. (2015) Housing and poverty. *Inspiring Social Change*. <https://julesbirch.com/category/poverty/>
- [3]. Clement, F.D., Cheng, Y.N. & Hong, Z. (2018). Lessons Learnt from Chinese Housing Development the Case of Affordable Housing and Its Funding. *World Journal of Engineering and Technology*, 6, 83-97 Retrieved from Online <https://doi.org/10.4236/wjet.2018.62B008>
- [4]. Enstesto M., C.Bell & Razul I (2008). Housing Finance in Afghanistan: Challenges and Opportunities *Washington, DC*. © *World Bank*. <https://openknowledge.worldbank.org/handle/10986/8070> License: CC BY 3.0 IGO.” <http://hdl.handle.net/10986/8070>
- [5]. Hyung, M. K., Kyoung, S. J. & Youn K. H. (2013).The Estimation of Property Tax Capitalisation in the Korean Taxation Context. *Current Urban Studies* 2013. Vol.1, No.4, 110-116 Retrieved from Online December 2013 in SciRes <http://www.scirp.org/journal/cus>
- [6]. Li, H.H. (2019). Housing Collateral Value, Debt Level and Corporate Investment. *Modern Economy*,10, 429-443 Retrieved from Online. <https://doi.org/10.4236/me.2019.102029>
- [7]. Liyan, N.I., Yakub, A. & Achu, K. (2019). Buyers' perception on factors affecting affordable housing overhang in Johor, Malaysia *International journal of real estate studies*, 10, 48-58 <https://www.utm.my/intrest>
- [8]. Maulik, G., Hitendra, N.S., Dr. Jayeshkumar, P. & Ruma, A. S. (2016). A Critical Review on Making Low Cost Urban Housing in India. *International Journal of Constructive Research in Civil Engineering (IJCRCE)* Volume 2, Issue 5, 2016, PP 21-25 ISSN 2454-8693 (Online) DOI: <http://dx.doi.org/10.20431/2454-8693.0205004>. Retrieved from Online. www.arcjournals.org
- [9]. McDonald, J.F., & Stokes, H.H. (2015). Monetary Policy, Fiscal Policy, and the Housing Bubble. *Modern Economy*, 6, 165-178 Retrieved from Online. <http://dx.doi.org/10.4236/me.2015.62014>
- [10].Mittal, J. & Swamy, H. M. S. (2014). Delivering Low Income Housing-Role of Access to Land and Credit in Gujarat, India. *Current Urban Studies*, 2, 233-248 Retrieved from Online. <http://dx.doi.org/10.4236/cus.2014.23023>

- [11].Salfarina, A.G., Nor M. & Azrina, H. (2011). Trends, Problems and Needs of Urban Housing in Malaysia. *World Academy of Science, Engineering and Technology International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering* Vol: 5, No:2, 2011
- [12].Salman, M., Tariq, F., Hassan, j., Zafar, Z., Malik, S., Gul, A., Nawaz, M., & Sheikh N. B. (2018). Appraisal of National Housing Policy - A Case of Pakistan. *Technical Journal, University of Engineering and Technology (UET) Taxila, Pakistan* Vol. 23 No. 3-2018 ISSN:1813-1786 (Print) 2313-7770 (Online)
- [13].Swaptik, C. & Sangeeta, R. (2013). Prospects of Low Cost Housing in India. *Geomaterials*, 2013, 3, 60-65. Retrieved from Online <http://dx.doi.org/10.4236/gm.2013.32008>
- [14].Xiangrong, Li. (2010). Mathematical Model of Housing Loans, *Modern Economy*, 2010, 1, 168-170 doi:10.4236/me.2010.13019 Retrieved from Online November 2010 (<http://www.SciRP.org/journal/me>).
- [15].Xu, L. (2017). Some Thoughts on Massive Affordable Housing Schemes under the Pressure of Commodity Housing Inventory in China's Cities. *Open Access Library Journal*, 4: e3722 Retrieved from Online. <https://doi.org/10.4236/oalib.1103722>
- [16].Yao, X.T. (2015). The Analysis of the Housing Markets in Beijing and Washington, 2005-2014. *Modern Economy*, 6, 1129-1149 Retrieved from Online. <http://dx.doi.org/10.4236/me.2015.610108>
- [17].Yogesh M., Keskar, B. C. & Nikhil R. M. (2018). Critical Evaluation of Housing Scenario in India. *Scientific Research in Science and Technology* 2018 IJSRST | Volume 4 | Issue 5| Print ISSN: 2395-6011 | Online ISSN: 2395-602X