

## **Housing Finance Market in Bangladesh - A Review**

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**Abstract:** *The availability of affordable housing is one of the important signs of the socioeconomic growth of a country. But the shortage of housing is a universal phenomenon. It is more acute in developing countries like Bangladesh. Housing finance can play an important role in encouraging and improving housing quality in Bangladesh. This article tries to focus on the recent motivation to the affordable housing finance market in Bangladesh, the blockages of growth for the segment, the encouragements working for the segment and the outlook of the segment in the near future.*

**Keywords:** *Housing, Housing finance market, Bangladesh, BHBFC, DBH, Commercial Banks.*

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### **I. Introduction**

Housing is one of the basic needs of mankind. In higher populated country like Bangladesh the demand for housing grows in line with the increase in population and the standard of living. Hence the need for financing to purchase a house came up. The need for financing to purchase a house brought out the Housing Finance Institutions.

Housing finance plays a critical role in the development process of a country by supporting strong housing markets, while strengthening the financial sector and contributing to overall economic growth. The strong housing finance system impacts to overall economic activity and social benefits, such as greater consumer savings, more social and labor mobility, and increased investment. But in spite of the importance of this sector, there have been studies which show that the required number of the housing sector and its accessibility to financing is not up to the mark.

Over the last few decades, the housing finance facilities has not increased in Bangladesh compare to the increasing number of population along with the necessary number of houses. The overall performance of housing finance institutions is good, but the policy of financing is quite critical. For the development of housing sector, there is no active care of proper service from the financial institutions. Customers are not aware of the housing finance facilities and the process of taking loan from the institutions. In this situation, what is the performance of different Housing Finance Institutions? What is the trend of the housing finance market of Bangladesh? What is the process of different housing loans and housing products?

This paper seeks to answer these important research questions. Therefore, the present study is undertaken to find the present condition of the housing sector in Bangladesh. In the aforesaid context, this paper aims to focus the importance of affordable housing finance in housing development. Finally, this paper will conclude with recommendations to improve the national dwelling problems.

### **II. Objectives Of The Study**

1. To explore the current condition of the housing finance market, its policies and structure in Bangladesh.
2. To identify the importance of housing finance in developing housing sector.
3. To investigate the performance of the housing finance institutions.
4. To find the importance of housing finance companies in the development of the money market of Bangladesh.

### **III. Methodology**

This paper has been prepared based on secondary data and reviewed housing finance issues. This paper is descriptive in nature and has been prepared based on information from different related articles, annual banks' reports, financial institution's report and other secondary sources.

### **IV. Literature Review**

The socioeconomic growth of a country is largely dependents on the financial inclusion it is able to bring about; one of the aspects is the availability of affordable housing (NidhiBothra, 2013). According to Marja C. Hoek-Smit the lack of available and accessible housing finance has been identified by the Government of

Bangladesh (GOB) as one of the important hurdles in improving the housing conditions for middle and lower income households.

As has been highlighted by Haque like most developing country's housing finance in Bangladesh continues to be monopolized for high income people. These people pay about 14 or 15 percent interest for a 15 year term loan. He added, the Bangladesh housing market consists of three tiers. The top-tier is built for households with the highest disposable incomes. These high quality houses are in fully-serviced neighborhoods and buyers can easily access bank financing or loans from specialized housing finance institutions. This group represents less than three per cent of the population. The second tier is a narrow stratum of middle-income households that were the customers of specialized housing finance institutions such as the Bangladesh House Building Finance Corporation (BHBFC). This group is the major beneficiary of available public subsidies and is composed predominantly of public servants and wage/salary earners of large private companies and public sector corporations. It represents about 12 to 15 per cent of the population. The third and largest tier is the low-income sector, for which housing is provided by the private sector, often under illegal and unsatisfactory site conditions. Urban development laws are largely ignored or disregarded. Access to housing loans for this sector is not possible.

Haque also added until recent, state-owned BHBFC has been the only mortgage provider in Bangladesh. Two commercial banks and two private sector specialized institutions (Delta-Brac and International Housing and Finance) are recently entries in housing. The commercial banks and the private sector institutions focus on the middle and- high income population. Nearly 100 percent of their housing finance portfolio covers Dhaka (80 per cent) and Chittagong (20 per cent) the two main cities in Bangladesh.

Now there are a number of private specialized housing finance institutions, financial institutions and banks, which provide housing, finance facility up to 70% to 80% of the value of the house or apartment. The interest rate is competitive ranging from 12% to 16%. The maximum amount that can be financed is BDT 5 million to 6 million with maximum 20 year repayment option, which varies with the different financial institutions. Loans can be taken to buy apartments or for construction purpose in any part of the country (SubornaBarua et al, 2010).

To facilitate housing-finance development, especially for low-income home purchasers, Bangladesh has proposed a comprehensive eight-point financing strategy. Initially, it would introduce a National Home Lending Program (NHLP) and then redirect housing subsidies. The strategy would also include measures to enhance BHBFC loan recovery rates, expand the primary mortgage market and in general rehabilitate the BHBFC. The strategy would also include adopting legal and regulatory reform measures that would safeguard lenders and at the same time encourage rural area lending through microcredit schemes. Overall, the strategy's ultimate goal is to improve the climate for attracting finance to the Bangladeshi housing sector.

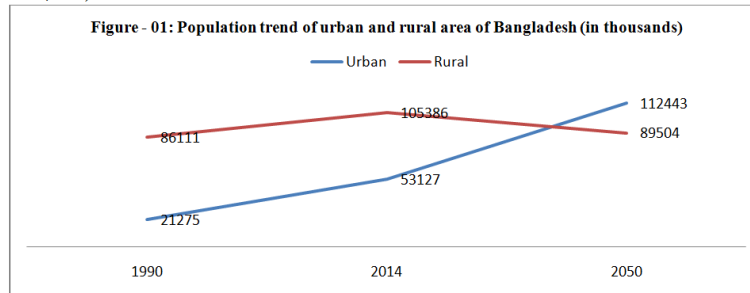
Haque claims that the Bangladesh government has two distinct housing responsibilities. Initially, it has the regulatory responsibility of encouraging the development of viable housing institutions and of monitoring the credibility of the banking system. Secondly, it must address the housing needs of low income households, primarily through providing housing finance. To accomplish these objectives, the government must reconcile several conflicting objectives, including affordability for the households, viability of financial institutions and resource mobilization for the expansion of the sector and the economy.

According to Bhattacharya financial intermediation in the housing sector is not found adequate because of high interest rates and limited sources of funds. Bangladesh is still experiencing a weak financial system that hinders savings and investments, hence economic development. The housing sector, which is highly financing dependent, is particularly affected. The ambitious banking system cannot provide wholesale or individual long-term funds at an efficient rate for housing finance to the lower end of the population (Hoek-Smit M. C., 1998).

Dhaka is the prime market for housing finance. Recent estimates indicate that over 70% of the houses are rented in Dhaka and there is an annual requirement of over 60,000 new homes. Financial intermediation in the housing sector is not found adequate because of high interest rates and limited sources of funds (Bhattacharya D., 2003). This is true both for the financing of the developers and the purchasers. To finance their activities, governments, government agencies, financial institutions, and non-financial business enterprises need to obtain funds from the financial markets. These groups can obtain funds in any of a number of places within this broad marketplace. Such as, they may offer participation or ownership shares (equities) for sales in the equity market, they may procure these funds through direct loans or through the issue of debt securities in the bond market, or they may acquire funds through the issue of debt instruments in the money market. (SubornaBarua et al, 2010) In this situation the present study is undertaken to find the present condition of the housing sector in Bangladesh. In the aforesaid context, this paper aims to focus the importance of affordable housing finance in housing development. Finally, this paper will conclude with recommendations to improve the national dwelling problems.

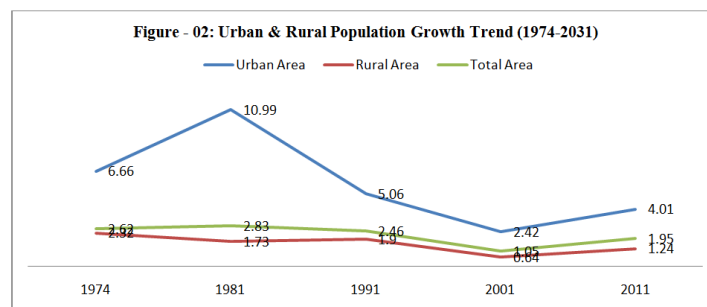
### V. Urbanization And Housing Demand

Bangladesh is an integral part of the urban transformation that the world is witness to, and is gradually making the shift from ‘rural’ to ‘urban’. Though the level of urbanization is still rather low, only 29.78 percent, it however, already had a very large population, 43 million in 2011, living in the countries nearly 570 urban centers (Nazrul Islam, 2015).



Source: World Urbanization Prospects: 22th2014 Revision

Estimates, keeping in mind the growth rates of population observed during 2001-2011 and based on the UN population projection model, indicate that Bangladesh would achieve ‘the tipping point’ of 50 per cent urban by 2047. Thus, Bangladesh is expected to be majority ‘urban’ within the next 35 years (Nazrul Islam, 2015).



Source: World Urbanization Prospects: 22th 2014 Revision

So demand for housing in urban area is increasing day by day. According to REHAB there is a demand of about 60000 residential units plus 500000 units of backlogs and replacements every year (SubornaBarua et al, 2010). The traditional housing system cannot satisfy the need. There needs more housing finance for the progress of the traditional system.

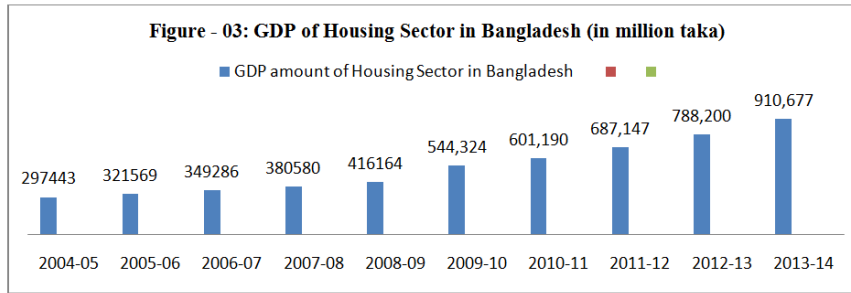
### VI. Importance Of Housing Sector In The Economy Of Bangladesh

The housing sector is one of the main drivers of national economic development and industrialization of a country. In Bangladesh the housing sector has emerged as a critical sector of our economy. It has a huge multiplier effect on the economic activities and therefore, is a big driver of economic growth. It is one of the largest employment-generating sectors after agriculture and garments (Taufiq M. Seraj, 2015). This sector has been contributing (Directly and indirectly) about 12-15 per cent to Bangladesh’s gross domestic product (GDP). Not only does it produce directly and indirectly 2.5 million employment opportunities, but it also stimulates the demand for over 250 subsidiary industries, e.g. steel, cement, tiles and sanitary ware, cable and electric ware, paint, glass and aluminum, brick, building materials, consumer durables and so on.

Table 1: Contribution of Real Estate Sector at GDP of Bangladesh (2009-10 to 2013-14)

|                   | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| GDP Million Taka) | 297443  | 321569  | 349286  | 380580  | 416164  | 544,324 | 601,190 | 687,147 | 788,200 | 910,677 |
| Share (%)         | 8.36    | 8.03    | 7.65    | 7.24    | 7.01    | 7.15    | 6.92    | 6.88    | 6.91    | 7.08    |
| Growth Rate       | 8.02    | 08.11   | 08.62   | 8.97    | 09.34   | 10.08   | 10.45   | 14.30   | 14.71   | 15.54   |

Source: Bangladesh Bureau of Statistics (BBS)



Source: Bangladesh Bureau of Statistics (BBS)

### VII. Housing Finance Institutions Of Bangladesh

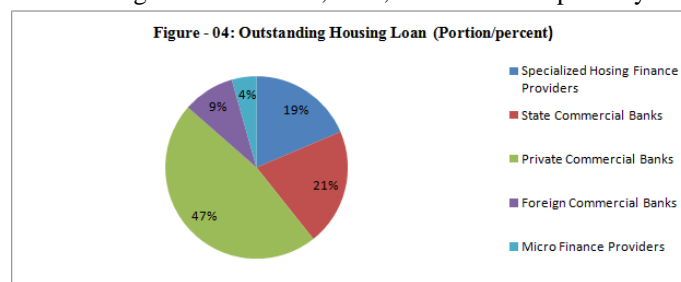
Strong Financial Market plays an important role in the saving-investment process to achieve higher economic growth of a country. Financial Markets in Bangladesh consists of banks, non-bank financial institutions and the stock market, which include 4 State-Owned Commercial Banks (SCBs), 4 State-Owned Specialized Banks (SBs), 39 Private Commercial Banks (PCBs), 9 Foreign Banks (FCBs), 31 Non-Banking Financial Institutions (NBFIs) (Bangladesh Bank, 2014). In this the state-owned Bangladesh House Building Finance Corporation (BHBFC) is the leading housing finance institution. Delta-BRAC Housing came into this market as private-NGO collaboration, but its financial performance is really impressive. Financing by other organizations like, National Housing Finance and Investment Ltd and Microcredit lenders are minor. Table-2 shows the overall performance of housing finance institutions of Bangladesh. From the Fiscal Year 2004-05 to Fiscal Year 2013-14 Specialized Housing Finance Providers provides 437,400 million taka. The State Commercial Banks (SCBs), Private Commercial Banks (PCBs) and Foreign Commercial Banks (FCBs) provide 486900, 1108300 and 215600 million taka respectively. The total outstanding housing loans of Micro Credit providers are about 105430 million taka.

Table 2: Outstanding Housing Loans (In Billion BDT)

| Year         | Outstanding Housing Loan (Tk. in Millions) |                |              |               |                |               |               |                |
|--------------|--|----------------|--------------|---------------|----------------|---------------|---------------|----------------|
|              | Specialized Hosing Finance Providers       |                |              | SCBs          | PCBs           | FCBs          | Micro Credit  |                |
|              | BHBFC                                      | DBH            | NHF          |               |                |               | Grameen Bank  | OFIs           |
| 2004-05      | 27800                                      | 4400           | 1800         | 24100         | -              | 26200         | 900           | 1,600          |
| 2005-06      | 26200                                      | 5500           | 1900         | 25800         | 35100          | 3000          | 400           | 2,900          |
| 2006-07      | 25200                                      | 7400           | 1700         | 28900         | 43700          | 13500         | 200           | 3,000          |
| 2007-08      | 24400                                      | 9000           | 1700         | 33600         | 50800          | 16600         | 200           | 200            |
| 2008-09      | 25000                                      | 12900          | 2000         | 36800         | 74900          | 11900         | 200           | 7,200          |
| 2009-10      | 25100                                      | 17400          | 2400         | 48100         | 99000          | 15300         | 200           | 9,200          |
| 2010-11      | 25100                                      | 20700          | 2500         | 53000         | 147600         | 20300         | 90            | 11,300         |
| 2011-12      | 25800                                      | 23600          | 2500         | 63400         | 191800         | 31600         | 60            | 19,200         |
| 2012-13      | 28000                                      | 24900          | 2800         | 73100         | 229800         | 46100         | 40            | 20,800         |
| 2013-14      | 29600                                      | 28000          | 3300         | 100100        | 235600         | 31100         | 40            | 27,700         |
| <b>Total</b> | <b>262,200</b>                             | <b>152,600</b> | <b>22600</b> | <b>486900</b> | <b>1108300</b> | <b>215600</b> | <b>2330</b>   | <b>103,100</b> |
|              | <b>437,400</b>                             |                |              | <b>486900</b> | <b>1108300</b> | <b>215600</b> | <b>105430</b> |                |

Source: Annual Report, Bangladesh Bank

Figure 4 illustrates the comparisons of several housing finance institutions of Bangladesh. Among the total outstanding housing loan Private Commercial Banks (PCBs) provided 47% of housing loan. State Commercial Banks (SCBs), Specialized Housing Finance Institutions, Foreign Commercial Banks, and Micro Finance Institutions provides housing loan about 21%, 19%, 9% and 4% respectively.



Source: Annual Report, Bangladesh Bank

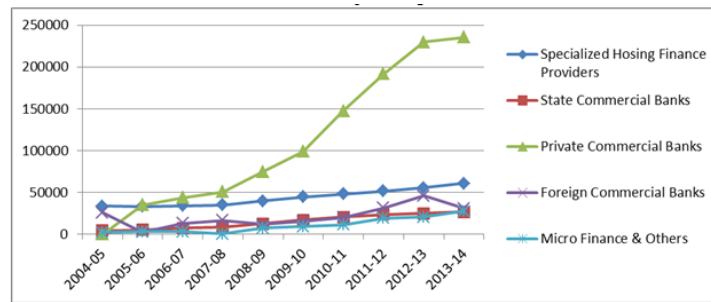
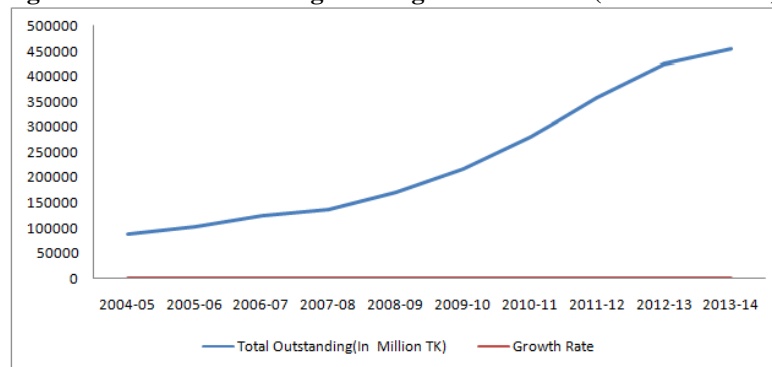


Figure 1: Performance or the growth of Housing Loan Providers (FY-2005 to 2014)

The figure-5 shows the overall outstanding housing loan growth (In million taka) of the housing finance market of Bangladesh. Although the growth rate is impressive but far below compare to the increasing number of population along with the necessary number of housing.

Figure 6: Total Outstanding Housing Loan Growth (In million taka)



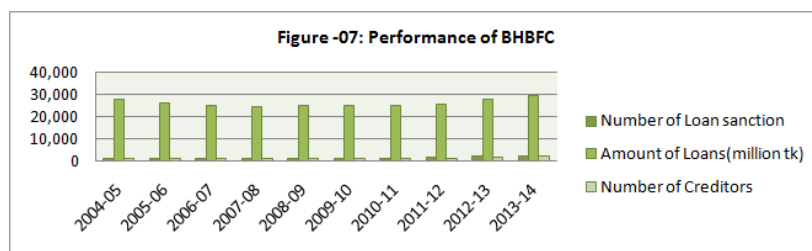
Source: Annual Report, Bangladesh Bank

### VIII. Specialized Housing Finance Institutions

#### Bangladesh House Building Finance Corporation (BHBFC):

Bangladesh House Building Finance Corporation is the pioneer of the house building finance in the country. It is the principal source of housing finance. It was established in 1952 to provide financial assistance in the housing sector. With its establishment a scope for specialized institutionalized financing for long term loan for construction of residential house opened up. After independence, the corporation was reconstructed and renamed as “Bangladesh House Building Finance Corporation” by “The House Building Corporation Order, 1973” or President Order No.7 on 1973.

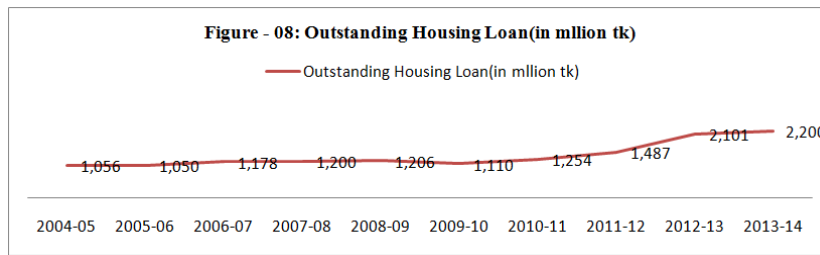
From the FY 2004-05 to FY 2013-14 the total number of the housing creditors is 74,701 and the total amount of loan is 262,200 billion Taka and number of housing is 1, 88,177. The financial performance of BHBFC is quite good, but the process of providing loans is very complex for general people. Figure-7 illustrates the funded status of recent years of BHBFC.



Source: Annual Report Bangladesh Bank and BHBFC

The main source of BHBFC’s fund is subsidized debentures. Applicant must have the ability for primary investment (at least 20% of estimated cost) for taking a housing loan from BHBFC. The average interest rate of BHBFC is 12 percent.

Figure-8 shows the outstanding housing loan amount in several years from FY 2004-05 to FY 2013-14.



Source: Annual Report, Bangladesh Bank

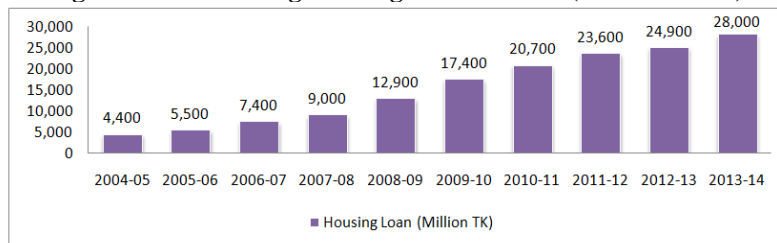
**Delta Brac Housing Finance Corporation Limited (DBH):**

Delta Brac Housing Finance Corporation Limited (DBH) started its operation in 1996 to meet the growing demand for housing sector finance in Bangladesh. DBH was the first company in the private sector to operate in specialized housing finance in Bangladesh. At the time of its inception, DBH very efficiently captured the housing finance market that was insufficiently serviced by the government owned House Building Finance Corporation.

The main funding source of DBH is customer deposits. 73% of total funding is comprised of various long term deposits. The other sources of funds are long term loan (17%), Zero coupon bond, shareholders’ funds and subordinated debt. The average cost of funds is around 8%-13%.

The funding status is presented in Figure-9:

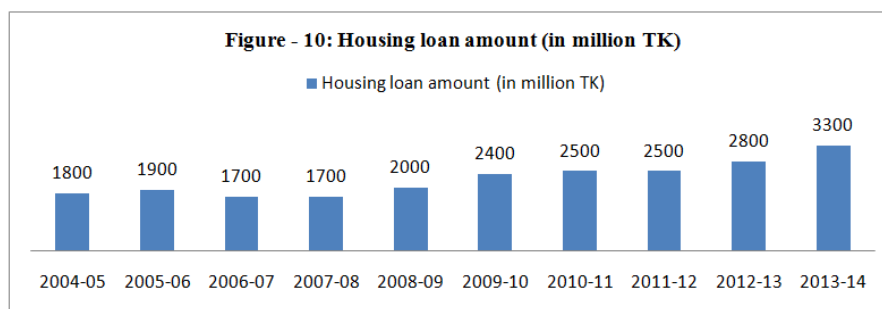
Figure 2: Outstanding Housing Loan of DBH (In million Tk.)



Source: Annual Report, Bangladesh Bank

**National Housing Finance and Investment Ltd:**

National Housing Finance and Investments Limited (NHFIL) was incorporated on August 18, 1998 as a public limited company under the Companies Act, 1994, obtaining license from Bangladesh bank under the Financial Institutions Act, 1993 on December 29, 1998. The main objectives of the Company are to carry on the business of financing the acquisition, construction, development and purchase of houses, plots, apartments, real estates, commercial spaces, etc. The Company has obtained permission from Bangladesh Bank on June 03, 2003 to enter into lease finance operation keeping housing finance as its core business. The Company extends lease finance for all types of industrial, manufacturing and service equipment’s including vehicles to individual companies, and corporate houses. The average interest rate of NHFIL is 13 percent. Figure-10 shows the Outstanding Housing Loan of NHFIL from FY 2004-05 to 2013-14.



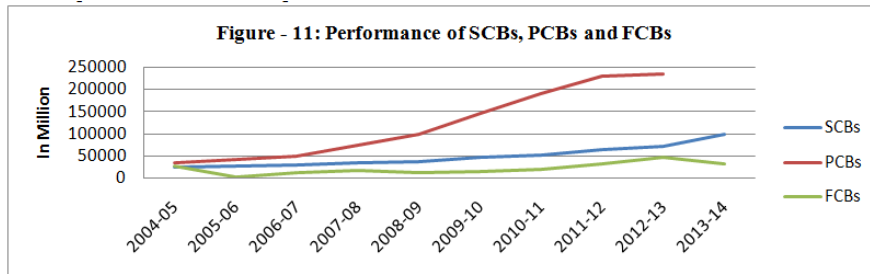
Source: Annual Report, Bangladesh Bank

The Company provides loan to the extent of 70.00% of the total purchase price of houses, plots and apartments under usual repayable terms varying from 5 years to 20 years. The properties for which loans are

disbursed are kept under the registered equitable mortgage as security. In addition to this NHFIL is also involves with other activities such as accepting deposits, SME, lease financing, project financing etc.

**Commercial Banks**

The commercial banking system dominates Bangladesh's financial sector. Bangladesh Bank is the Central Bank of Bangladesh and the chief regulatory authority in the sector. The banking system is composed of four state-owned commercial banks, five specialized banks, thirty nine private commercial banks, one land development bank and nine foreign commercial banks (Bangladesh Bank, 2014).

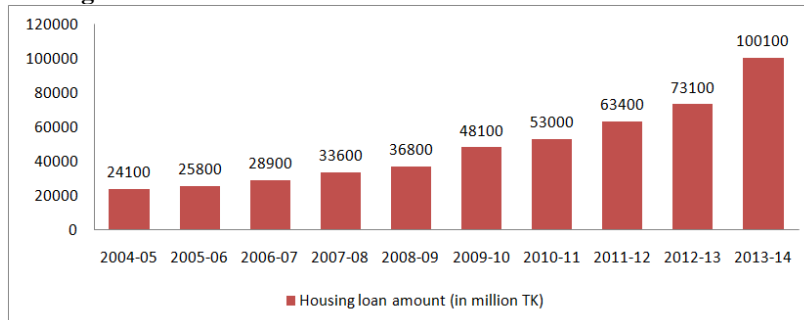


Source: Annual Report, Bangladesh Bank

**State Commercial Banks (SCBs):**

Nationalized Commercial Banks always give priority to short term corporate lending than long term housing financing. But they are also an important source of housing finance of Bangladesh. About 3 to 6 percent of their outstanding portfolio in housing finance. There are four Nationalized Commercial Banks in Bangladesh, these are: Sonali Bank Limited, Rupali Bank Limited, Janata Bank Limited and Agrani Bank Limited.

Figure 3: Performance of SCBs from FY2004-05 to FY2013-14

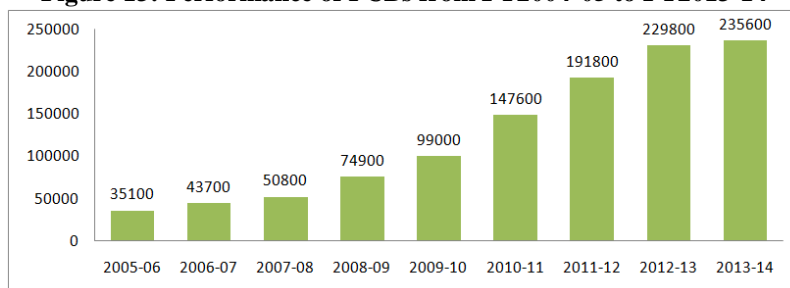


Source: Annual Report, Bangladesh Bank

**Private Commercial Banks (PCBs):**

In this country impressive numbers of private commercial banks are working under the central bank. Those commercial banks are operating all over the country with a large number of branches. Private Commercial Banks are the good source of housing finance. About 47 percent of total housing finance of Bangladesh is contributing by Private Commercial Banks. The performance of private commercial banks is given below:

Figure 13: Performance of PCBs from FY2004-05 to FY2013-14

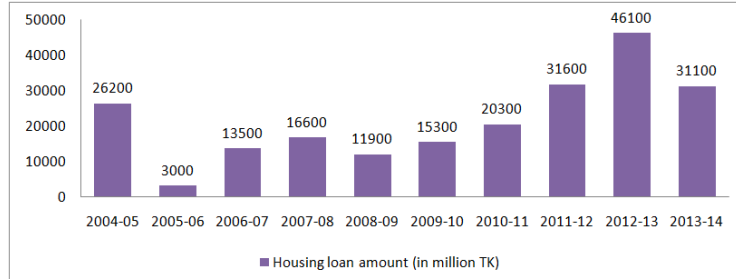


Source: Annual Report, Bangladesh Bank

**Foreign Commercial Banks (FCBs):**

There are 9 Foreign Commercial Banks (FCBs) working in Bangladesh. All of these are customers focused and professional in service. They have different products and service culture to serve the customers. About 5 to 10 percent of their outstanding portfolio in housing finance. Figure 14: illustrates the performance of FCBs from FY2004-05 to FY2013-14.

**Figure 14: Performance of FCBs from FY2004-05 to FY2013-14**



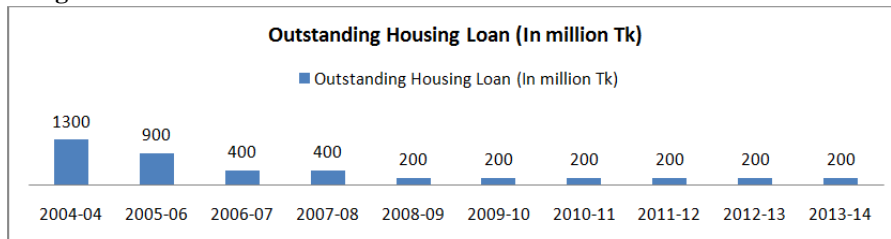
Source: Annual Report, Bangladesh Bank

**Micro-Credit lenders**

**Grameen Bank:**

Grameen Bank introduced the “Moderate Housing Loan” program in 1984 with a current loan maximum of 25,000 Tk. After the floods of 1987, the Bank introduced a “Basic Housing Loan”, which presently has a loan maximum of 12,000 Tk. It targets the poorest rural households, similar to income-generating credit. This program has remained the most popular among its target population. There is also a loan program for the purchase of small parcels of land and one for the repair of houses. The ratio of basic housing loans to original moderate housing loans is approximately 7:1. Besides these, another kind of housing loan called “Pre-Basic Housing (PBH)” loan amounting BDT 7,500 to 8,500 has been introduced to meet the demand of house dwellers in the northern part of the country. The interest rate on housing loans is 8% per annum.

**Figure 15: Performance of Grameen Banks from FY2004-05 to FY2013-14**



Source: Annual Report, Bangladesh Bank

**BRAC:**

BRAC’s housing loans program started just after the flood of 1988 and focused on the same rural poverty groups. Only members who have successfully repaid an income generation loan and have saved an amount equivalent to the monthly repayments for a housing loan are eligible for this loan. BRAC is considering establishing a moderate-income rural housing loan program with loans of up to BDT 20,000. It is also concerned about moving into this market in view of the massive defaults that plagued the housing portfolio of the Grameen Bank after the recent floods.

**ASA:**

ASA started a rural housing credit program in 1989–90. ASA’s management considers housing loans to the lowest income group not feasible and intends to target the rural middle class farmers for lending activity. Interestingly, a sizable group of borrowers (close to 15%) uses part of the income-generating loans they receive for other purposes such as the improvement of their homes, even though that is explicitly forbidden. This is an indication that the demand for housing loans is large.

**Proshika:**

Proshika started a housing program for rural areas in 1988 and has provided assistance for the construction of more than 30,000 houses to date. Proshika’s housing loans are based within the group and the group selects the member most deserving of a housing loan under strict allocation rules; for example, only three



housing loans per year per group, housing loans can only be provided to groups that have been in existence for at least three years. Only those that have a loan for income-generating activities are eligible for a housing loan, in order to ensure repayment capacity.

#### **GrihayanTahabil:**

To provide housing to the homeless, poor & lower income group, Bangladesh Government in 1998 started a housing fund of Tk.50.00 crore named GrihayanTahabil. For operating in 400 upazilla of 64 Districts, through the NGOs up to march, 2009 Govt. has allocated Tk.160 crore for this fund and Tk.114.46 crore has been disbursed so far. NGOs disbursed loan to the client at 1% simple interest rate and repaid to the GrihayanTahabil at 5% interest rate for a period of 10 years. Total 46128 houses constructed under this scheme.

### **IX. Findings And Conclusion**

Housing Finance Market plays an important role in the development of housing sector of Bangladesh. Although, for the development of housing sector, there is no active care of proper service from the financial institutions, the industry has potential to further develop the base of the sector in Bangladesh. In this study, we find the following points and suggest the following strategies and guidelines.

Among the total outstanding housing loan Private Commercial Banks (PCBs) provided 47% of housing loan. State Commercial Banks (SCBs), Specialized Housing Finance Institutions, Foreign Commercial Banks, and Micro Finance Institutions provides 21%, 19%, 9% and 4% of housing loan respectively. Compare to Private Commercial Banks, the performance of Specialized Housing Finance Institutions is low. Bangladesh Bank may provide limited authority of specialized housing finance institutions to collect short-term/demand deposits from the public so that they can compete directly with other commercial banks.

The overall performance of the state-owned Bangladesh House Building Finance Corporation (BHBFC) is good, but the growth rate of Delta Brac Housing Finance Corporation (DBH) is comparatively better. In the FY 2004-05 the total outstanding loan amount of BHBFC was 27800 million taka and it became 29600 million in FY 2013-14. On the other hand, the loan amount of DBH in FY 2004-05 was only 4400 million taka and it became 28000 million in FY 2013-14. So, in proportion to the growing number of population and the urbanization rate the loan amount of BHBFC is not changed. The government should take necessary steps to increase the loan amount as well as the number of loans of BHBFC.

The study finds that still the housing industry suffers huge shortage in deposit collection in respect to other commercial banks. As we have observed DBH have already covered the total loan and advances with its capital base, reserve and deposits, but other two institutions mainly, BHBFC needs to come forward with an aggressive strategy for deposit collection so that they can also cover funding gaps.

The overall outstanding loan amount of National Housing Finance and Investment Ltd is not impressive till now. The authority should take necessary steps to expand the housing loan performance of National Housing Finance and Investment Ltd.

The commercial banks include 4 State-Owned Commercial Banks (SCBs), 39 Private Commercial Banks (PCBs) and 9 Foreign Banks (FCBs) are the biggest sources of housing finance. Private commercial banks provide 47% of the total loan amount of housing finance. For the development of housing sectors Bangladesh Bank should encourage commercial banks to provide more housing loan for developing housing sector.

Financing by Microcredit lenders are minor sources of housing finance, but it has a huge contribution in developing the rural housing sector. For developing rural housing the government should increase the microcredit facilities for the rural people with a very low interest rate.

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