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- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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GLOBAL FINANCIAL CRISIS AND ITS EFFECT ON REAL ESTATE SECTOR IN INDIA

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ABSTRACT
The global Financial Crisis has originated from USA but Indian Economy too has felt the impact of crisis to some extent. Certain sectors of the economy have been affected by the financial crisis but study has been conducted to identify the impact on real estate sector in India. The present study includes a descriptive research by collecting information from magazines and news papers and analyzing the impact of global financial crisis on real estate sector in India. The global financial crisis has hit the sector to some extent. The people are saving money in banks instead of investing in real estate sector. Banks who had funded money to real estate companies for development projects also went bankrupt due to huge crunch in the real estate sector. Economic recovery during CY 2010-11 has reinvigorated the interest of foreign investors in India's real estate market. Growth and investment have also created opportunities for investment in real estate sector.

KEYWORDS
Real estate, GDP, Recession, Fiscal Policy.

INTRODUCTION
The real estate sector consists of a collection of industrial and services sectors of the economy, such as construction (housing construction, as well as construction of commercial offices, retail and industrial buildings), brokerage services, real estate financial services (mortgage banking, real estate investment), real estate operations, property management, architecture and design.

Today, India is the second fastest growing economy in the world [1]. The Indian real estate sector is an integral part of the economy and a channel for a substantial part of its development investment, is poised for growth on account of industrialization, urbanization, economic development and people's rising expectations for improved quality of living. India is on the edge of becoming one of the fast-growing economies, driven by many factors including multinational entrepreneurialism, buoyant local stock markets, robust economy-changing demographics and the overall emergence of India on the global stage. With great demand of housing for India's huge population and for commercial and industrial premises for its booming economy, large-scale real estate projects were launched across the whole country. This transformed the real estate business into one of the most lucrative sectors in the country.

The real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP). Almost five per cent of the country's GDP is contributed to by the housing sector. Investing in real estate is one of the best ways of making big money in very short span of time. With the development of private property ownership, real estate has become a major area of business. The real estate service sector is undergoing a process of rapid change [2]. Purchasing real estate requires a significant real estate investing needs, and each parcel of land has distinct characteristics, so the real estate investing industry has evolved into several distinct fields. The real estate sector in the recent past has been synonym to success. The real estate sector has been growing in the tough times and supported the Indian economy to an extent that it today alone stands at the second position in Indian Economy. With large revenue of twelve million dollars the real estate sector today is estimated to further expand at the rate of thirty percent per annum. The demand for real estate worldwide has increased at a faster rate. Rising middle income groups in the world market have resulted faster rising property demand and a boom in real estate market. Almost 80 per cent of real estate developed in India is residential space, the rest comprising of offices, shopping malls, hotels and hospitals. According to the Tenth Five-Year-Plan, there is a shortage of 22.4 million dwelling units. Thus, over the next 10 to 15 years, 80 to 90 million housing dwelling units will have to be constructed with a majority of them catering to middle- and lower-income groups.

The real state sector offers various services to the clients and to other industries that revolve around the property. It is further the bless of the real estate industry that people are enjoying such marvelous infrastructure, as the infrastructure and the real estate industry goes hand in hand making the present India a viable destination for growth prospects. Indian real estate sector is mostly privately owned and is a highly unregulated, unorganized market with huge potential. Moreover, the real estate sector is also responsible for the development of over 250 ancillary industries such as cement, steel, paints etc. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times.

Indian Real Estate Sector is certainly zooming away in the wake of current scenario witnessing its being riding on high growth wave. Indian real estate is happening, and a number of non-real estate companies are entering the sector to leverage the opportunities. Indian real estate is a growing sector for both investors and people who are looking for a home. Indian real estate is making rapid strides on the back of country's surging economy.

GENESIS OF THE GLOBAL FINANCIAL CRISIS IN USA
The financial crisis of 2007–2009 has been called by leading economists the worst financial crisis since the one related to the Great Depression of the 1930s. It contributed to the failure of key businesses, declines in consumer wealth estimated in the trillions of U.S Dollars, substantial financial commitments incurred by governments, and a significant decline in economic activity. The intensification of the global financial crisis, following the bankruptcy of Lehman Brothers in September 2008, has made the economic and financial environment a very difficult time for the world economy, the global financial system and for central banks. It all began with the one and all American dream, that every American should have a home. Regardless of who you are and what you do, if you are an American, you should have something called a home. Real Estate business was in a boom, and financial agents thought that there wasn't a better time to give away loans. The household sector was given a boost with increased monetary supply by commercial financial companies, and people were given loans regardless of the credit rating they received. It was never expected that the boom in the real estate business would come to such an abrupt end, and the prices would reach all time low. The global financial crisis, brewing for a while, really started to show its effects in the middle of 2007 and into 2008. Around the world stock markets have fallen, large financial institutions have collapsed or been bought out, and governments in even the wealthiest nations have had to come up with rescue packages to bail out their financial systems [3].

The proximate cause of the current financial turbulence is attributed to the sub-prime mortgage sector in the USA [4]. The US economy being a capitalist driven economy didn't bother to indulge itself in the policies pursued by the well-known financial giants. Gradually these financial giants in this business started feeling the heat as "sub-prime" clients started letdown to pay in their repayment of loans. In contrast, the current on going global financial crisis has had its roots in the US. The sustained rise in asset prices, particularly house prices, on the back of excessively accommodative monetary policy and tax lending standards during 2002-2006 coupled with financial innovations resulted in a large rise in mortgage credit to households, particularly low credit quality households. Most of these loans were with low margin money and with initial low teaser payments. Due to the "originate and distribute" model, most of these mortgages had been securitized. In combination with strong growth in complex credit derivatives and the use of credit ratings, the mortgages, inherently sub-prime, were bundled into a variety of tranches, including AAA tranches, and sold to a range of financial investors. The properties which were mortgaged by the clients weren't even covering the principal amount of the loan, leave alone the interest commitments. The credit offered to the people in indiscriminate fashion, achieving short term goals and ignoring warnings from leading economists about long term sustainability of the policy, backfired completely and companies like Lehmann Brothers, Merill Lynch, Freddie Mac and Fannie Mae's "bad assets" reached magnanimous proportions. An acute credit shortage was experienced in the economy, and simultaneous negative effects started occurring. The credit crunch meant that borrowing interest rates shot up in the market, companies slowed down their investment policies, production declined, lay offs increased, consumption decreased and the whole economy followed the downward spiral. The unemployment rate in the US reached an all time high of 6.1% and industrial growth saw its largest decline in the past three years and fell to 1.1%.The oil prices rises at$100 a barrel**.** On the one hand many people are concerned that those responsible for the financial problems are the ones being bailed out, while on the other hand, a global financial meltdown will affect the livelihoods of almost everyone in an increasingly inter-connected world.

The US governments realized the situation, and started using monetary as well as fiscal policies to check the diminishing economy. Fiscal policy boost in the way that, an amount of around US$ 1 trillion was pumped into the economy to increase the liquidity scenario. The financial companies which filed for bankruptcy were nationalized, or there non-performing assets were accounted for by the government. The Federal Bank of US also lowered the monetary policy rates, like Statutory Liquidity Ratio (SLR), relating to the amount of money required to be deposited by commercial banks to the Federal bank, so as to have some check on the sky high interest rates. These policies which were targeted to cushion the huge credit shortage scenario has taken somewhat affect and the situation has stabilized a bit. But, as leading economists say, it is too early to comment on whether the trough of the graph has reached or not, or it is still the "tip of the iceberg" scenario.

The global economy has impacted the Indian economy though not as badly in comparison to other countries. The Indian economy looked to be relatively insulated from the global financial crisis that started in August 2007 when the 'sub-prime mortgage' crisis first surfaced in the US. In fact the RBI was raising interest rates until July 2008 with the view to cooling the growth rate contain inflationary pressures. But as the financial meltdown, morphed in to a global economic downturn with the collapse of Lehman Brothers on 23 September 2008, the impact on the Indian economy was almost immediate. Credit flows suddenly dried-up and, overnight, money market interest rate spiked to above 20 percent and remained high for the next month. It is, perhaps, judicious to assume that the impacts of the global economic downturn, the first in the center of global capitalism since the Great Depression, on the Indian economy are still unfolding. The impact of the global crisis has been transmitted to the Indian economy through three distinct channels, viz., the financial sector, exports, and exchange rates.

IMPACT OF GLOBAL FINANCIAL CRISIS ON INDIA:

A slowdown in the US economy is bad news for India because:

1. Indian companies have major outsourcing deals from the US
2. India's exports to the US have also grown substantially over the years.
3. Indian companies with big tickets deals in the US are seeing their profit margins shrinking.

SHARE MARKET

1. More people have sold the shares in the Indian share market than they bought in the recent weeks. This has added to the fall of sensex to lower points.
2. Foreign investors have pulled out from stock markets leading to heavy losses in stocks and mutual funds.
3. Stock broking houses are laying-off people.
4. Because of such uncertainty many people have started saving money in banks rather than investing .

REAL ESTATE SECTOR

1. One of the casualties at that time are real estate, where building projects are half-done all over the country and in this tight liquidity situation developers find it difficult to raise finances.
2. Real estate was badly affected by the financial downturn. The investment banks had given huge amounts of money to real estate companies for development projects. With the large investment banks going bankrupt, the projects have to be discontinued, leading to the slump in the real estate market as well.

IMPACT ON THE REAL ESTATE SECTOR

The development of real estate in India is attributed to the off-shoring and outsourcing businesses, such as high-end technology consultation, call centers and programming houses. The demand from the information technology sector has changed the urban landscape. Several multinational companies (MNCs) continue to move their organizational operations to India to take advantage of lower manpower and other costs.

The real estate market in India remains unorganized, fairly fragmented, mostly characterized by small players with a local presence. Traditionally, real estate developers were viewed with an element of skepticism. They were often identified dealing with large amounts of unaccounted money, lacking transparency and would use unscrupulous mean to acquire a variety of regulatory approvals. The tremendous growth of the real estate sector is attributed to various fundamental factors such as growing economy, growing business needs etc. However, this boom was restricted to areas such as commercial office space, retail and housing sectors. The impending concerns of this sector namely skill shortage, non-availability of statistics, lack of low cost-affordable housing, lack of sustainability and to meet a future that might have downturn due to oversupply.

The industry has faced very critical situation. The crisis of the US financial market hit the Indian real estate sector hard. The sector was already reeling under tremendous pressure as RBI increased the interest rates to contain inflation, besides restricting the fund flow in it. RBI put restriction on Indian banks to finance real estate companies in the country; they are depended on foreign funds through FDI route for their fund requirements. Many of these private equity funds were launched by investment banks. But, as the fate of these investment banks is uncertain, their capability to raise funds in their country is doubtful. This has put severe constraint on availability of funds in India. The changes, which happened in American market such as bankruptcy of Lehman Brother (one of the oldest financial firms of American market) and sell process of PE firm Merryl Lynch by the largest US bank, Bank of America, has created a very fast drops/recession in financial industry and created a crisis in all over US economy. Both of these firms had invested their more part of funds into real estate sector without having the proper analyzing or effect. They had also given the funds for mortgage industry of US, which was facing the hurdle of sub prime lending at that moment and affected many players to bankruptcy. All of these changes in the US economy had affected Indian economy as well as real estate segment as most of the Indian players have their liquidity funded by both of these firms. The market rates in India was also dropped by 10 to 30 per cent in most of prominent as well as upcoming cities because of the ill effects of financial crisis.

At the same time, the crisis in the global market has affected the demand for the real estate space in India. The crisis had affected the global economy in such a manner that many of the global major players had postponed or cut the expansion plan. This has affected the demand of the real estate space. Global consultancy firm had predicted the cancellation and postponement of the expansion plan of companies, many of the regions like NCR, Bangalore and Pune has faced the situation of oversupply in the office space. The rentals in these areas was projected to fall by 25 to 30% . The fund flows from all the possible ways was constrained. Funds from banks were not available. Private equity source has also dried up. And the demand from end users was also affected.

RESERVE BANK OF INDIA MONETARY POLICY MEASURES AND ITS IMPLICATIONS

With the trickling of the economic depression in India from the US, the government has taken aggressive stance on the issue and started immediate control on the monetary policy measures. It uses both liquidity and interest rate instruments to achieve the monitory policy objectives[5] On consultation with the Ministry of Finance, Planning Commission, heads of other commercial banks, the Reserve Bank of India decided to implement certain actions to maintain the liquidity scenario in the market and not to let the growth percentage come down:-

1. Both repo rate and reverse-repo rate has reduced to offer additional liquidity to the banking system. The repo rate was reduced to 6.5% and the reverse repo rate to 5%effective from 08 Dec, 2008.
2. Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) was also reduced to 5.5% and 24% respectively.

The cut in repo and reverse repo rates signifies that the amount lent to commercial banks by the apex bank comes at a cheaper rate, which signifies that the commercial banks in turn offer credit at a cheaper rate to the Industrial sector. The cut in CRR and SLR implies that the proportion of money the commercial banks have to deposit to the apex bank for security purposes has also decreased. This implies that there was greater money supply with the commercial banks, which increases the liquidity situation of the banking sector. The sector thus received easy available credit from commercial banks at affordable rates of borrowing. The investment was improved; production of goods and commodities has taken place which in turn met the demand requirements and it adds to the GDP of the country.

GOVERNMENT OF INDIA FISCAL POLICY MEASURES AND ITS IMPLICATIONS

With the inflation somewhat under controllable limits of around 6.84% (the drastic drop in price of crude being one of the major reasons) and growth also maintaining levels of 7.5%, the government decided to supplement its monetary policy with additional fiscal policy measures. The strategy showed effect on the economy, as the monetary policy has taken some time to effect the changes, called the inside and outside lags. Monetary policies are governed by regulations, and firstly it's through that the government had tried to control the situation, but when it comes to immediate effect scenario, fiscal policy on the basis of discretion was applied.

The government went to the fiscal expansion mode by reducing tax rates, providing tax holidays and increasing expenditure in the forms of credit given to SMEs and Real Estate sectors. The government ignored the fiscal deficit, which increased due to more government expenditure and lesser accumulation of government revenue in the form of indirect taxes, but, boosted the industry sector to invests and increase the overall production levels. This in turn solidifies the foreign trade sector, as with increased production levels, exports increase.

The government complemented its fiscal expansion efforts with a second stimulus package on 15 Dec, 2008. The salient features of this package are:-

1. Increase limit for low-interest housing loans from Rs 20 lakhs to Rs 30 lakhs.
2. Raise tax rebate on home loans from Rs 1.5 lakhs to Rs 2.5 lakhs per annum.

Further reduction in tax rates and loan rates confirms the government's impetus to reduce the inflationary trend as well as put a thrust to the growth scenario of the country. These tax exemptions will lead to greater production from the Industry sector, and as prices will be less due to lesser excise duties, the aggregate demand will start increasing.

PREVIOUS BUDGET AND RELATED ISSUES

Housing for the Poor: 41.13 lakh houses constructed up to December 2007 under Indira Awas Yojana (IAY) against a target of 60 lakh houses; Cumulative number of houses constructed under IAY to be 51.77 lakh by end March 2008; Subsidy per unit in respect of new houses sanctioned after April 1, 2008 to be enhanced from Rs.25,000 to Rs.35,000 in plain areas and from Rs.27,500 to Rs.38,500 in hill/ difficult areas to reflect the higher cost of construction; Subsidy for up-gradation of houses to be increased fromRs.12,500 per unit to Rs.15,000; Public sector banks to be advised to include IAY houses under the differential rate of interest (DRI) scheme and lend up to Rs.20,000 per unit at an interest rate of 4 per cent.

Tax incentive under the previous Budgets:

- No specific tax incentives for real estate sector however the following incentives will boost the real estate.
- Excise duty rates on bulk cement and packaged cement brought on par; bulk cement to attract excise duty of Rs.400 per Metric Tonne or 14 per cent ad valorem, whichever is higher; cement clinkers excise duty at Rs.450 per Metric Tonne.
- General CENVAT rate on all goods reduced from 16 per cent to 14 per cent to give a stimulus to the manufacturing sector.
- Reduction in the excise duty from 16 per cent to 14 per cent.
- Reduction in customs duty from 5 per cent to nil on steel and aluminum melting scraps.

REAL ESTATE PROSPECTS IN 2011

In 2011 the outlook of Indian real estate sector is stable. The demand for residential units driven by the high growth rate in the Indian economy and rapid urbanization is expected to be the main drivers of the sector in the medium term. Regulatory measures by the Reserve bank of India will have a considerable impact on the real estate sector during2011. Any increase in risk weights on banks' lending to real estate companies would adversely affect the amount of funding available to the industry and cause liquidity problems as their majority of the companies are highly leveraged and their dependence on debt refinancing is high.

Real estate companies planning IPOs in 2011 may experience a lack of enthusiasm on the part of the investors due to the lending scams uncovered inQ4CY10 which involve many banks and real estate companies. Any failure to raise funds through the equity markets would increase real estate companies' dependence on banks and their vulnerability to the RBI's regulatory action.

CONCLUSION

Real Estate Sector in particular, has been the main driving engine of Indian economy's growth. A number of global players have entered the Indian market and many more have shown interest. Growth and investment have also created opportunities for investment in real estate sector. The role of the Government is expected to be primarily as a facilitator to the development process, the private sector participation is aimed at bringing technical and managerial expertise in delivering good quality mass housing projects. It is a good sign that many State governments are joining hands with private entrepreneurs in resolving the acute scarcity of residential real estate in urban areas. The private sector and Government has to work in tandem towards a common goal. It is equally important to address the institutional and regulatory aspects as well as strengthen and expand the capacity of financing institutions for further growth of the sector.

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