

MORTGAGE FINANCE IN THE HOUSING SECTOR OF PUNJAB AND URBAN LAND RECORDS*

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ABSTRACT

Punjab has a population of 95.9 million people (Federal Bureau of Statistics, 2012) and the gap in the housing market is widening - one room is available for 3.04 persons and one housing unit for 6.9 persons (Pakistan Bureau of Statistics, 1998). As a significant portion of the urban population lives in poverty and most of the gap in the housing market is due to the low income segment that finds it difficult to gain access to affordable housing. Housing is essential because apart from being a basic human need, the housing industry is considered to be the mother of industries as it directly or indirectly links with 40-50 different industries. One of the reasons for the housing shortage is that banks/ Development Financial Institutions (DFIs) provide mortgage finance only to upper middle and high income groups in major cities of the Punjab. The ratio of housing debt to GDP in Pakistan is 1% while China has 15%, Malaysia 26%, India 7% and European Union 42%. The Urban Unit has studied the reasons for very low housing debt to GDP ratio in Pakistan which are inefficient land titling system, lengthy foreclosure proceedings and competing and more attractive lending avenues for the banking industry. Over time, banks' exposure to housing finance has been enhanced to 24% of consumer finance. This paper specifically analyzes the role of having a sound system of urban land records and titling system, as one of the key factors in mortgage finance.

Keywords: urban land records, slums, land titling, foreclosure, property rights

1. INTRODUCTION

Well-functioning urban land and housing markets are critical success factors for achieving robust economic growth. This paper provides an overview of urban land and housing market performance in Punjab, Pakistan. It argues that Punjab's present housing markets are not performing

effectively. In fact, there exists a range of impediments to efficient urban land and housing market performance: excessive public land ownership, inadequate infrastructure services, weak property rights, counterproductive urban planning policies and regulations, costly subdivision and construction regulations, limited financing for property development and acquisition, rent controls, and distortive taxation mechanisms. In Pakistan and most other developing countries, housing finance reaches only the upper-income population groups; and the main challenge is to expand access to the middle and low income groups. An accurate land records system is essential for a well-functioning economy as it authenticates ownership and reduces the scope of legal disputes.

Ineffective urban land-use planning and development controls are impeding urban development, while inefficient land titling and registration systems hamper real estate development. Systems of local resource mobilization and taxation do not generate sufficient revenues to fund key urban infrastructure. There are several critical negative consequences of poor urban land market performance, namely high land and housing prices, large and expanding *katchiabadi* developments, poorly located industrial estates and inadequate urban infrastructure.

1.1. Objectives of the Study

The prime objective of this study is to highlight the conditions pertaining to urban housing in developing nations, particularly Pakistan. This study also aims to highlight the link between the dismal state of mortgage finance in the housing system and the poor and inefficient land records system. Furthermore, this research offers viable policy recommendations to address the current issues to a large extent. This study envisions improvement in mortgage finance through a sound system of an automated urban land records and titling system in Punjab.

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1.2. Issues

There is an acute shortage of a regularized housing system for the urban poor. Factors contributing to this end include the rapid increase of land prices over the past decade; poor legal infrastructure; deficient financial systems; lack of long-term funding at fixed rates; limited developer finance; and problematic access to housing finance for low-income groups. Moreover, duplicative nature of land records makes land rights uncertain, negatively impacts economic development, and threatens the vulnerable and the poor whose rights remain virtually unprotected. In this regard, an automated land records management system will ensure that all land records are officially registered and there is a transparent land titling system, even for the smallest of land holdings.

1.3. Scope of Study

This study depicts the overall situation in countries across the world with regards to urban housing shortage and mortgage finance in the housing sector, and particularly focuses on Punjab, Pakistan.

2. METHODOLOGY

The methodology of this paper entails reviewing census reports, case studies, technical papers authored by national and international individuals/entities. Moreover, published research articles and newsletters were also consulted and information from websites of relevant departments has been referred. Secondary data on statistics pertaining to cost and duration of registration, population projections, housing shortage, population living in slums, etc. has been collected. Furthermore, information regarding Punjab Lands Records Management and Information Systems Project (PLRMIS), a project that the Urban Unit is actively playing the leading role in the project, has been used.

3. HOUSING SHORTAGE AND LAND ADMINISTRATION – EXISTING SCENARIO

Pakistan has a land administration system inherited from the British, involving rules and regulations regarding sale, purchase and use of land resources mainly linked to the collection of land tax. The present land legislation – which is constituted mainly of the Land Revenue Act (1967) and the Registration Act (1908) – does not provide a State certificate of title to land under the guidance of a public authority. The records of rights and other documents based on the land records, by virtue of provisions in land laws, are presumed to be accurate. However, these entries only

provide presumptive status of rights under land laws. Many court rulings have also maintained that entries in the land records are contestable, that the revenue records are not documents of title, and that it is permissible to challenge the entries for determining the title to land. The institutional set-up of the land recording system of Punjab Province is also very opaque, involving many different agencies. The main ones are the Board of Revenue (BOR), the Excise and Taxation Department (ETD), and the development authorities. However, there is not a single agency maintaining updated land records for all of Punjab, and the coordination in record keeping functions being carried out by the various agencies is limited. Within this complicated institutional structure, the BOR is the most important agency for land administration as it is the main body geared to collect land revenue for the Government. Moreover, over the years, revenue collection role has become secondary to the BOR's role of being the custodian of the records of rights to land. The Board of Revenue's land record maintenance takes place through an intricate system, which involves several levels of administration; the district, Tehsil, Kanungo circle, and Patwar circle. At the lowest administrative level of the records system – the Patwar Circle – are *Patwaris*. In Punjab, about 8,000 *Patwaris* maintain land records pertaining to 20 million land owners. The *Patwaris* keep their records in a cloth bag called a *basta*. They are the custodians of records pertaining to private as well as government lands. The transfer of land is initiated at the level of the Patwari, but affected by his superiors at the Kanungo and Tehsil levels.

3.1. Housing Shortage Required Investment

Pakistan falls in the category of regions of high shortage of housing as illustrated in the following map value of affordable housing shortage measured in US\$ (in billions) is depicted (Figure 1). Pakistan's affordable housing shortage has a value of US\$ 7 billion, which is a substantially large amount.

3.2. Person Per Room Density in Punjab

In 1998 person per room density in Pakistan was 3.13 which became 3.5 in 2011 and it is much higher than other developing countries (Figure 2).

3.3. Housing Shortage

In urban Pakistan, for 2009 alone, projected effective demand amounts to 470,000 housing units, at a total construction cost of \$5.6 billion, or a requirement of \$2.0 billion (1.26 percent of Pakistan's GDP) in financing. In 2011 there was a shortage of 1.2 million housing units in Pakistan which is

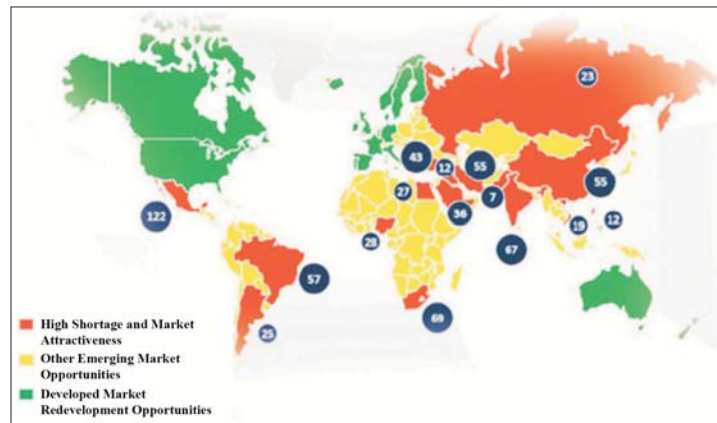


Figure-1: Worldwide Housing Shortage (US\$ in billions)
Source: (McKinsey & Company, 2012)

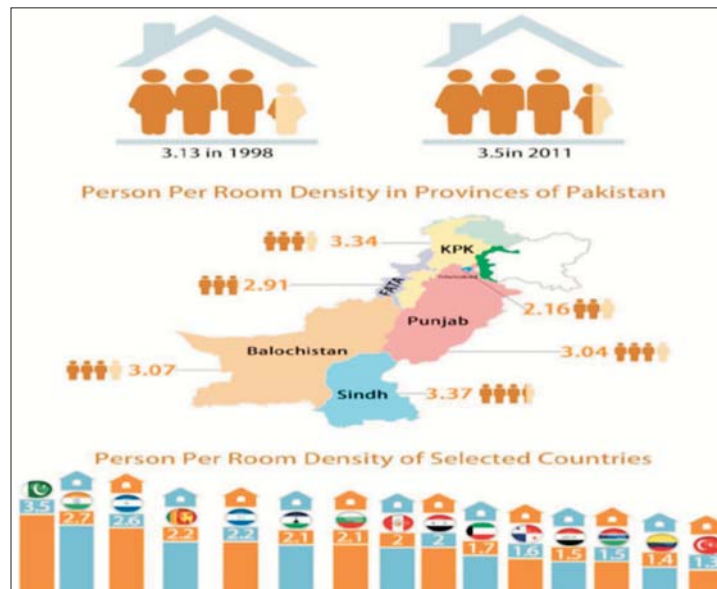


Figure-2: Room Density in Pakistan
Source: (State Bank of Pakistan, 2011)



Figure-3: Housing Shortage (housing units in millions)
Source: (McKinsey & Company, 2012)

higher than Turkey 0.9 million, Russia 0.7 million, Iraq 1 million, Philippines 1 million and Saudi Arabia 0.5 million housing units (Figure 3).

3.4. Housing Debt to GDP (percent)

South Asian countries have low levels of mortgage debt outstanding (ranging from 0.1 percent to 7.0 percent), relative to all other regions globally (World Bank, 2010). In Pakistan there are 22 Commercial Banks, 5 Islamic Banks, 2 DFIs, 2 MFBs and 7 Islamic Banking Branches involved in housing finance, but Pakistan has only 1% debt to equity ratio, which is very low (Figure 4).

3.5. Significance of Urban Housing

The housing sector contributes to economic growth, social

uplift and employment generation. It deepens, broadens and stabilizes the financial sector. It accounts for 75-90% of household wealth in emerging market countries. In South Asia, 40-50 industries are directly linked with housing construction. Around 9% of the labour force worldwide is employed in construction and related sectors. Housing investment accounts for 15-35% of aggregate investment and housing expenditure accounts for 15-40% of monthly household expenditure worldwide. Mortgage debt is about 30% of GDP worldwide and only 3.42% in South Asia.

3.6. Population Living in Slums

In Pakistan 27.5 million people live in slums which is quite high and proper housing facilities are required to address this issue. The number of people living in slums in a number of countries is depicted (Figure 5).

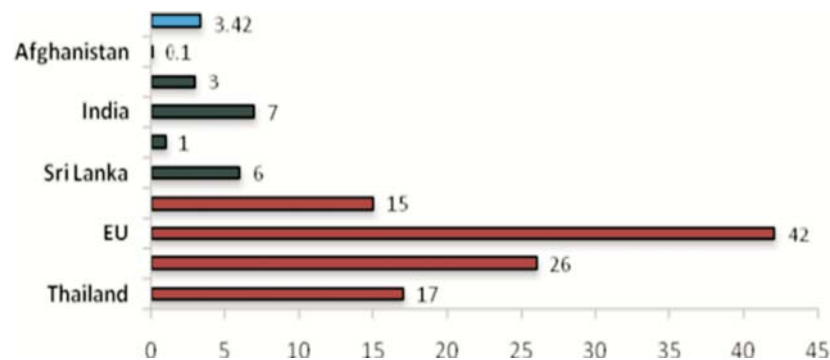


Figure-4: Housing Debt as a ratio of GDP
Source: (World Bank, 2010)

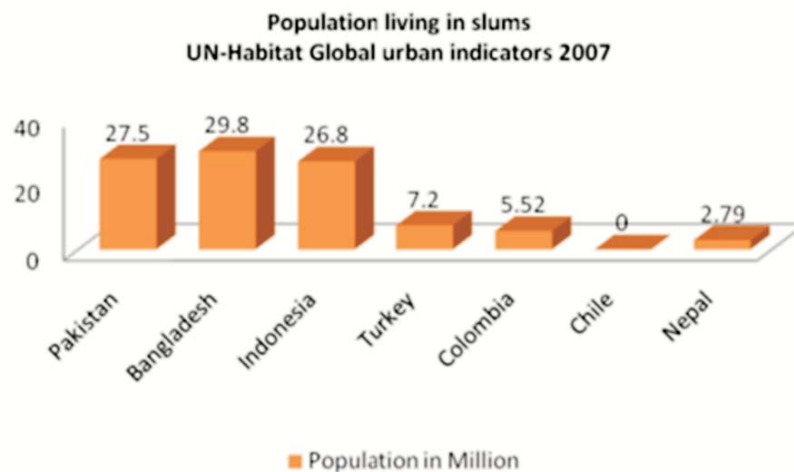


Figure-5: Population living in slums (in millions)
Source: (UN-Habitat, 2005)

Slum trends in Asia

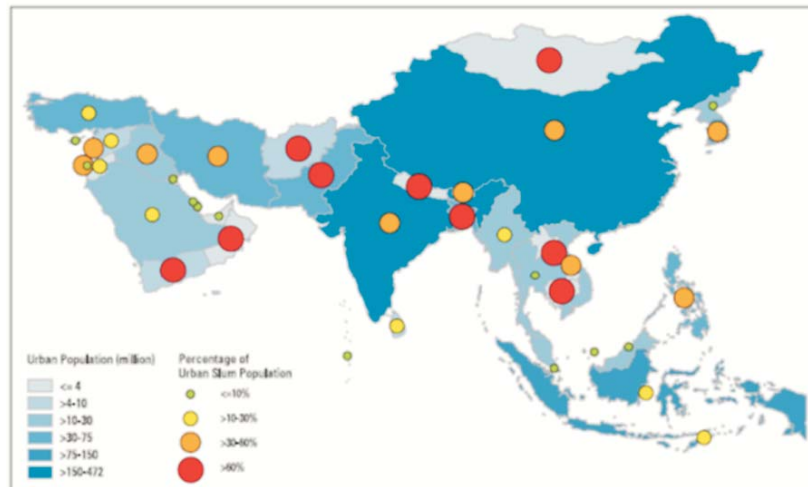


Figure-6: Slums in Asia
Source: (UN-HABITAT, 2005)

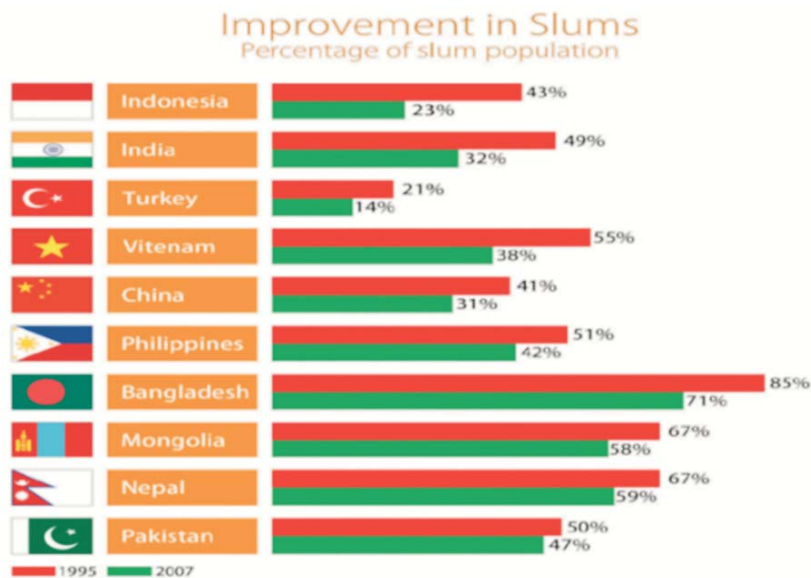


Figure-7: Improvement in Slums
Source: (UN-Habitat, 2009)

3.8. Improvement in Slums

Pakistan showed minimum improvement in slums as compared to other Asian country, which is a clear indication that people of Pakistan are in great need of housing facilities and proper housing unit. These statistics depict the need of greater housing supply in Pakistan which can be achieved through effective land records and titling system as that will increase the chances of people availing mortgage finance in the housing sector (Figures 6 and 7).

3.9. Household Size

Pakistan has an average household size of 6.8 which is higher than Sri Lanka 3.8, Chile 3.4, Brazil 3.8, Indonesia 4, Bangladesh 4.8, Turkey 5, India 5.3 and Nepal 5.4 (World Bank, 2012) (Figure 8).

3.10. Pakistan: Property Rights Index

A subcomponent of the Index of Economic Freedom is the property rights index which measures the degree to which countries' laws protect private property rights, and the degree to which the government enforces those laws. Pakistan has an index of 30 which indicates weak property rights (Figure 9).

4. KEY PROBLEMS IN THE LAND RECORDS SYSTEM

As evident from the statistics, the existing situation of urban housing is dismal. There are several problems that currently prevail in the mortgage finance and land records system in Pakistan including high cost and long durations to register property, poor capacity of the registration/ titling professionals and an inefficient land records system. These issues are discussed in detail as follows:

4.1. Cost and Time to Register Property

The process of establishing landownership, land registration, and titling remains problematic in developing countries. The structure of land administration and land record systems contains weaknesses and dysfunctional elements. Inefficiency in the process of property registration and title transfer matter because these factors can create bottlenecks in the housing finance system and can substantially increase the costs of a housing transaction. Registration of real property rights affects secured housing finance at almost every step. It enables the creditor to determine that the borrower owns the property and has the right to pledge it. This makes it possible to identify any third party rights to the property that might interfere with enforcement of the mortgage right. Speed, low cost, and simplicity are fundamental to an efficient system for registering property and mortgages and for transferring titles, and security of land rights is the most important prerequisite for robust housing markets. Registering property can be challenging, and transferring title is often fraught with difficulties because laws and supporting regulations are complicated and outdated and frequently lack the support of an effective legal framework. The main concerns include the inability to establish clear titles to property and the high costs of registering liens. In addition, poor recordkeeping, with paper records being the norm, often leads to errors or opportunities for corruption that undermine the security of ownership. A large proportion of transactions is not recorded because of the costs involved in property registration procedures. In Pakistan, registering property requires six procedures, takes 50 days, and costs

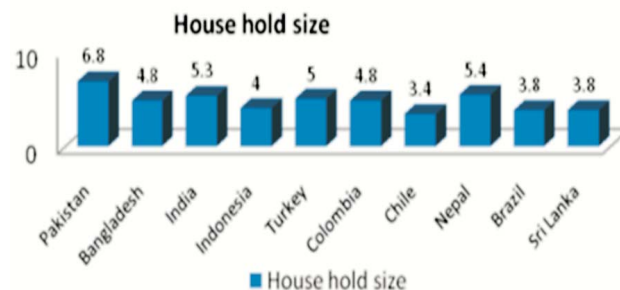


Figure-8: Household Size
Source: (World Bank, 2012)

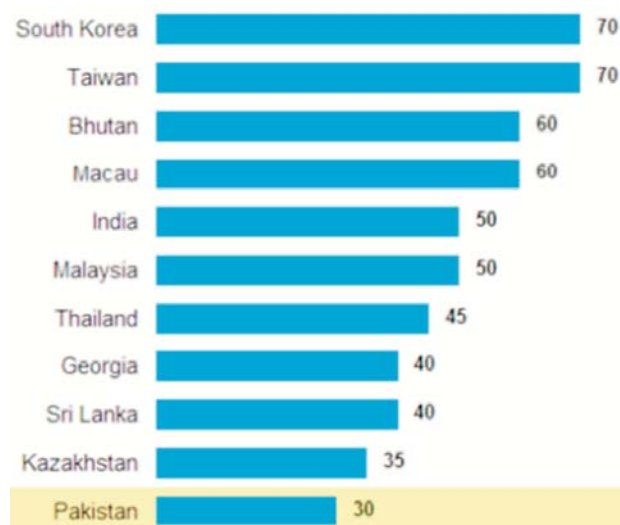


Figure-9: Property Rights Index
Source: (World Bank, 2012)
Note: Scores are from 0 to 100. Higher scores are more desirable, i.e. property rights are better protected

7.2 percent of the property value (World Bank, 2010). Figure-10 highlights some of the bottlenecks and costs associated with property registration in the region. As evident from the figure, in Organization for Economic Co-operation and Development countries, property registration costs 4 percent of the property value and takes 25 days; but in Pakistan, India, and Bangladesh, costs and duration are more than double the amount and the time required in most countries (World Bank, 2010). Even within a country, it is not uncommon for property registration processes to vary from region to region. The number of institutions and registration procedures required to execute property transactions in Pakistan also needs to be reduced. Multiple institutions and procedural differences across and within states create market distortions and inefficiencies in the property development market. The distortions result in improper registrations and a culture favoring informal property transactions - an obstacle to effective liens and asset securitization.

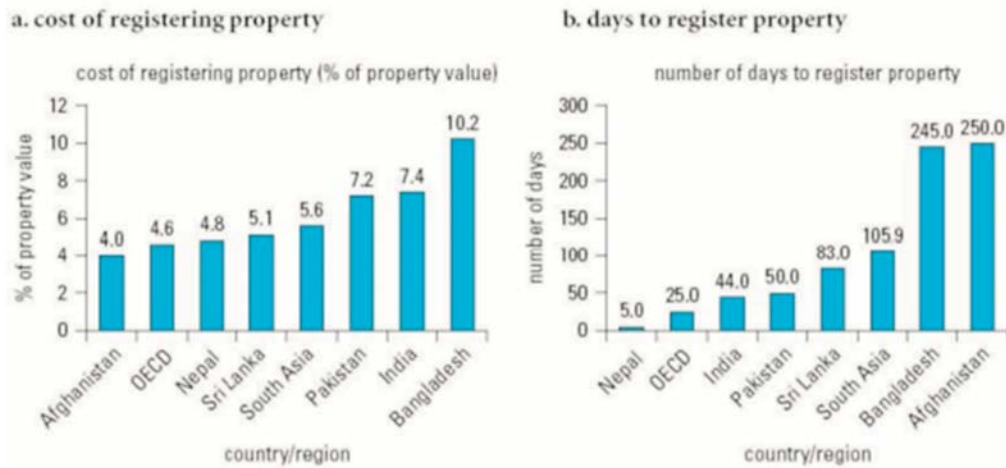


Figure-10: Duration and Cost of Registering Property
Source: (World Bank, 2010)

4.2. Land Titling

Without a regime ensuring security of landownership, banks are unwilling to lend in the housing sector; and other private enterprises, such as developers, are reluctant to engage in the housing business. Titling is even more complicated in the case of new developments where property sales are made before construction is completed (World Bank, 2010). The land titling system in Pakistan is rendered ineffective by several problems, including the lack of a sole land allotment authority, poor coordination among different recordkeeping agencies, divergent recordkeeping systems and methods in different departments, and manual documentation without safety and security of records. Both the lack of transparency and prevalent incentives to take bribes lead to avoidance of official land registration (Figure 10).

4.3. Poor Capacity of Registration/ Titling Professionals

Poor capacity of registration and titling professionals or specialists impedes the improvement of mortgage market infrastructure. Few personnel have the necessary skills, capacity, and training to carry out procedures related to land titling and registration. Even when trained professionals are available, they do not have the necessary infrastructure to do the job well.

4.4. Foreclosure

Lenders need adequate information on prospective borrowers to make informed decisions, and ensuring that creditors are protected in the event of nonpayment is an important factor

in the functionality of a mortgage market (even more so when housing loans carry longer terms). Without these key features, mortgage lending can be extremely risky and mortgage markets may be thin or nonexistent. Credit information on borrowers and mortgage foreclosure laws and processes are essential to the availability of housing finance products.

An inefficient foreclosure law that translates into delays and outcome uncertainty increases lender costs for offering mortgages (Figure 11). When lenders adjust for these costs, the outcomes may be 10 times higher interest rates, larger down payments, or credit rationing. These costly outcomes for borrowers can be avoided, in part, with more efficient foreclosure processes that balance the rights of borrowers and creditors. Faster foreclosure processes can mean greater certainty in realizing collateral rights, and therefore may lower the risks of lost value for the creditor. More rapid foreclosure also means lower costs and thus greater proceeds from the sale of a home. Enhanced proceeds benefit not only the creditor and the debtor, but also the government through greater tax revenues. In many developing countries, foreclosure is stigmatized as an inhumane procedure that puts defaulting homeowners on the street. In this regard, developed rental markets might address such concerns.

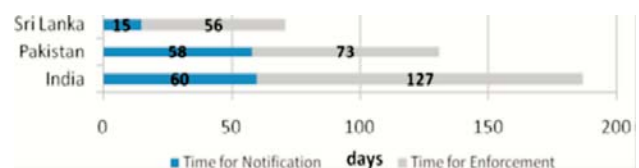


Figure-11: Time for Notification and Enforcement
Source: (World Bank, 2010)

Table-1: Population Trends and Projections, 1981-2005 and 2030 (in '000s)

City	Years				2005-30 Ann. Ave. Increase
	1981	1998	2005	2030*	
Lahore	2,953	5,144	6,131	14,737	344
Faisalabad	1,104	2,009	2,347	5,641	132
Rawalpindi	795	1,410	1,660	3,990	93
Multan	732	1,197	1,418	3,408	80
Gujranwala	601	1,226	1,442	3,466	81
Total of 5	6,185	10,986	12,998	31,243	730
Other Urban	6,765	11,874	17,788	42,757	999
Punjab Total	12,950	22,860	30,786	74,000	1,729

* Based on the Provincial population growth rate of 3.57 percent per year
Source: (Ministry of Housing and Works of Pakistan, 2001).

4.5. Need of Land Record Management

Punjab has a total area of 205,345 square kilometres, and is the most populated province of Pakistan with 80.5 million inhabitants (55.6% of Pakistan's total population). Unfortunately, the overall dispersed and duplicative nature of its land records makes land rights uncertain, negatively impacts economic development, and threatens the vulnerable and the poor whose rights remain virtually unprotected. Improving land administration and consequently the functioning of land markets in Pakistan is therefore a priority concern, linked to the broader area of governance and administration at both the central and local levels which is compulsory for mortgage finance in housing sector. Land transactions are relatively high cost (containing a high proportion of informal costs), and disputes about authenticity of land rights are caused, among other reasons, by the inefficient and dispersed land records system. As a result, land markets are thin and land prices are in excess of the discounted value of potential agricultural earnings from land. The low mobility of land contributes to perpetuating the highly unequal distribution of land and, thus, livelihood opportunities. Table-1 provides population counts for major cities of Punjab for 1981, 1998 and 2005, as well as projections of populations to 2030, based on national and provincial trends. It illustrates the significant historical rates of urban population growth in the main cities and other urban areas of the province and provides estimates of projected population to 2030 based on Ministry of Planning projections. The total population of the Punjab's five largest cities will increase from 13 million in 2005 to 31 million by 2030, implying that the population will increase by 730,000 annually. Lahore will have the largest share of the

increase, with 344,000 persons per year. This rapid urban growth poses unprecedented challenges for urban land and housing markets and the government's capacity to provide adequate infrastructure to support growth.

Punjab's share of urban population is anticipated to increase from 37 to 60 percent between 2001 and 2030. In terms of absolute increase, between 2001 and 2030 the Punjab's urban population is likely to increase from 28 million to 74 million, which translates into an average increase of over 1 million people per year (This estimate is based on the step-down method of sub-national population projection. It assumes that the Punjab's total population will remain at 57 percent of the nation and that its urbanization rate will match the national level). In Punjab, high transaction costs and difficulties associated with the land records system continue to impose significant harm on land owners and prospective land owners, (particularly the poor, who have small holdings and less access to information or resources), making them vulnerable to the predatory behavior of middlemen, and lowering the liquidity of family assets composed in whole or in part of land. As land is also a form of capital, current obstacles for documenting and enforcing land rights have the effect of lowering income from those assets through means such as rent, cultivation, sale, or access to other factors (e.g. credit). Well-defined land rights are essential for productive development and factor market functioning and will address the current issues to a large extent. In addition, clear land rights have far-reaching implications for social cohesion and governance, acting as an important catalyst in stabilizing communities, empowering individuals and reducing social exclusion.

Making land rights secure, reducing the potential for disputes and enabling an improved investment climate are urgent tasks for the BOR and have been prioritized at the highest levels of the GoPunjab for the entire Province. Over the long-term, the Government intends to move to an effective system of land records management which will link text and spatial data effectively and will make rights in land more secure. This will entail significant institutional, legal and policy changes, as well as investment in human resource development, information systems, and improvement in the available data bases on land. As a key first phase in this long-term program, the Government is focusing on modernization of the land records system. While the proposed program aims at having a rural-urban focus due to the nature of the issues to be addressed, the development of an urban component would be gradual due to the current complex and dispersed institutional setting.

5. ROLE OF THE URBAN UNIT

The Board of Revenue, GoPunjab is implementing the Punjab Lands Records Management and Information Systems Project (PLRMIS) with the financial assistance of the World Bank. Spatial Data Pilot Project is an important component of PLRMIS which is being executed by the Urban Unit. In a recent report of the World Bank Implementation Support Mission, the Urban Unit's role was highly appreciated in the following words: "The depth and professional level of the Geographic Information System pilot efforts demonstrated by the Urban Unit have been found to be matching the world's best practices. An especially valuable outcome of the pilot is building a mobile scanning capacity that will allow available *musawee* (local maps) of all districts to be scanned and geo referenced by the end of the year. Pilot linkage of the digitized *musawee* with Land Records Management and Information System (LRMIS) for Lodhran Tehsil and exposing data over the web is a proven demonstration of high professional capacity of the Urban Unit." The initial phase of the program, which is covered by the proposed LRMIS (Land Records Management Information System) Project, will focus on the land records system of the BOR by putting in place a reliable, efficient, and transparent system for maintaining those records and providing access to those records for the population. Also during the first phase, linkages will be tested and proven between the land records system and the system of registration of deeds, and piloting of digitization of spatial records will be carried out. As such, the first phase will introduce some key initial changes in the regulatory and institutional framework, and set the stage for the roll-out of more substantial changes in the next phase. The first phase of the

government strategy ensures availability of services at the Tehsil level and the details are as follows:

Tehsil level, easing access to the population

In urban areas the weaknesses in the registration of land rights are the result of fragmented institutional responsibilities, poor reliability of spatial data, little accountability and cumbersome processes. To address these issues, the GoPunjab has embarked upon a number of actions aimed at improving the existing structure of property documentation, automation of the deed system and simplification and standardization of mortgage documents. The GoPunjab also intends to incorporate the ongoing modernization of the deeds registration system (sub-registrar's offices) with modernization of the land revenue records system. While computerization will be an important technical element of the strategy for the programme, the focus needs to be squarely on improved service delivery to the population. More important than automation will be the changes in business processes and associated changes in the legal and regulatory framework, human resource development of staff responsible for service delivery, and public outreach programs to stakeholders and the general population.

5.1. Benefits of Housing Finance

Housing and housing finance builds assets and livelihoods, and thus contributes toward poverty reduction. Moreover, a housing finance system could provide benefits to the economy beyond development of a housing market and as it could contribute to employment and growth. For example, sound property registration system would enable entrepreneurs to use their property as collateral for business loans. Housing finance plays a critical role in the development process by supporting strong housing markets, while strengthening the financial sector and contributing to overall economic growth. With strong housing and housing finance markets come many economic and social benefits, such as greater consumer savings, more social and labor mobility, and increased investment. In addition, well-established housing markets support job creation in construction and manufacturing, and they improve living conditions and basic infrastructure. When mortgage financing is available, the market for housing grows, and a larger share of the population can become homeowners.

5.2. Benefits of the Guaranteed Title Reform

Clearly providing security of title through accurate records,

improved registration and guaranteeing title, are significant reforms on land. These forms will have a financial impact, an impact on governance and a social impact. The details are discussed as follows:

i) Financial Impact:

The access to credit through land and property assets is being studied. This is particularly useful for the urban poor, who currently cannot use their property as collateral to access credit, due to lack of certainty of tenure rights. Guaranteed title will unlock the potential of land to generate capital. While those with small holdings of the poor might not individually attract credit from formal financial institutions, sources of revenue to the state and local governments, direct and indirect, will increase substantially - property tax collection, stamp duty for registration, building licenses, company and individual taxes, with employment generation in an improved land development and construction sector. A portion of the increased revenue can be allocated fund the development of housing for the poor. An important aspect to note is that robust records and secure title bring informal land and property holdings into the formal system. The resultant benefits accrue to the property holders, improved sources of revenue to the local and state governments, and efficiency in social programmes of government.

ii) Governance Impact:

Urban planning and management will be immeasurably improved with reliable data of the individual cadastre that will provide the smallest building block on which layers of data can be built. Data at the property level will be the building block for multiple uses - accurate assessment of land market valuation by street, updated voter lists, enforcement of zoning laws, etc. Tax and utilities collection will be better administered and result in a minimum level of loopholes. Infrastructure projects will be completed at a faster pace with clarity regards to title, and development policies such as Transfer of Development Rights will have an enabling environment.

iii) Social Impact:

There will be accurate data on property and land and hence a great reduction in litigations and encroachments will also decrease. Government records of land assets that are currently in shambles will be vastly improved. This in turn will make land available for social development and infrastructure. This will result in greater value of property assets, easier

access to credit, and increasing number of transactions. Transactions on land will become simpler, more cost-effective, quicker, and will be more accurate and secure.

6. CONCLUSION

Pakistan is a populous developing country which is facing immense pressure of the housing shortage due to urban-rural migration and rapid population growth. Due to these circumstances 27.5 million people in Pakistan are living in slums (UN-Habitat, 2005). In light of the prevailing conditions, an effective land records management system is the need of the time so that people can avail mortgage finance facilities in the housing sector. One of the prime impediments in gaining access to housing finance is the lack of an effective land records system. In this regard, the Punjab Land Records Management Information System (PLRMIS) provides an efficient solution to create transparency in land registration, facilitate the land titling process and in turn enable more people to get mortgage finance.

7. RECOMMENDATIONS

The key conclusion of the study is that increasing urbanization and economic development are imposing ever greater pressures on the urban housing and land markets in Punjab. This section outlines a range of recommendations for improving urban land and housing market performance:

- ***Strengthen property rights and improve efficiency of land titling and registration.***

Banks/ DFIs should focus on mortgage finance in housing sector of Punjab through easy and time saving procedures. Property registration authorities should focus on closing loopholes in the property registration, including elimination of legal protection of unrecorded transactions; reorganizing property registration system to ensure effective protection of property rights.

- ***Improvement of urban planning and zoning to encourage wide-ranging economic development of cities and more affordable housing production***

Urban master plans and zoning ordinances need to be reviewed to better align urban land supply with market demands. Plans should be improved based on more careful and rigorous exploration of future development trends. Assessed through market research rather than perceived need based on demographic trends.

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- *Development of urban information base and make deeper understanding of urban land and property market dynamics.*

The modification package must be guided by complete and accurate information on the patterns of urban land

development, land prices, land supply, number of housing units built. Economic and demographic surveys and studies are needed to make predictions of upcoming urban growth and resulting land market prerequisites.

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