

Price Structure of Housing Properties

Study Sponsored by
National Housing Bank, New Delhi

National Council of Applied Economic Research
11 I.P. Estate, New Delhi - 110 002 (INDIA)

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National Housing Bank (NHB), the apex financial institution for housing in India, wholly owned by the Reserve Bank of India was established in 1988 under an Act of Parliament to function as a principal agency to promote Housing Finance Institutions and to provide financial and other support to such institutions. NHB over the last two decades of its existence has been engaged in building a sustainable and inclusive housing finance system.

NHB is committed to working towards the national goal of "Affordable Housing for All", with focus on unserved and under served.

NHB has undertaken various initiatives towards knowledge gathering; analytical studies; organising seminars/conferences; capacity building programmes for market players, policy makers, professionals; dissemination through Occasional and Discussion papers; on general and specific issues pertaining to the housing and housing finance sector.

NHB's activities cover a triad of functions - regulation and supervision of Housing Finance Companies; promotion and development; and financial assistance to housing financing institutions and others. Over the years, NHB has pioneered a number of new initiatives such as the Golden Jubilee Rural Housing Finance Programme, mortgage backed securitisation, finance for natural disaster affected housing, housing microfinance, reverse mortgage loan, residential property price index by the name of NHB Residex, Rural Housing Fund for the weaker sections in rural areas. In addition NHB has contributed extensively to public policy formulation in housing and housing finance.

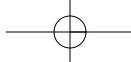
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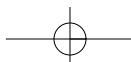
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Published by

N.J. Sebastian, Secretary, for and on behalf of the National Council of Applied Economic Research,
Parisila Bhawan, 11, Indraprastha Estate, New Delhi-110 002
www.ncaer.org

Printed at

M/s. Cirrus Graphics Pvt. Ltd., 62/14 Naraina Indl. Area Phase-II New Delhi - 110 028
www.cirrusgraphics.com



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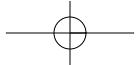
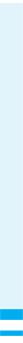
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PREFACE

With the acceleration in the pace of economic growth, the last decade and a half has also witnessed sharp rise in housing construction activity, particularly in urban India. Construction activity has accelerated in the case of both residential and commercial properties. Both demand and supply of housing appears to have been catalysed by the rise in channels for accessing housing finance. These developments have, however, also brought into focus several weaknesses in the system. The high costs of buying and selling the property (the high transaction costs) are increasingly seen as impediments to the efficient functioning of the housing markets.

By raising the final price these primary and secondary costs can act as a significant deterrent for the development of housing markets. High transaction costs exacerbate housing shortages by adding to the overall cost of housing. Transaction taxes of various kinds, in general not only induce misallocation in the housing market, but have consequences for misallocation in other markets as well. For example, high property transaction costs are known to lead to road congestion, leading to the failure of road policies, as density of population per unit area may increase in an unplanned manner.

From a variety of perspectives, an understanding of the transaction costs in the case of housing properties is important in the development of the housing sector. The National Housing Bank commissioned NCAER (the Council) to undertake a study to estimate various components of transaction costs in respect of both residential and commercial housing properties in the rural and urban areas of India. The study is based on an analysis of the data obtained from a sample survey of property dealers, developers, housing finance companies, and select nationalised banks in the 16 major states and 45 cities of the country.

The study has also carried out a comprehensive review of the fiscal and legislative framework within which transactions in housing properties take place in the country. The review suggests a need to examine

policies that influence the 'returns to investment' in housing, especially from the viewpoint of the availability of housing for the poor. As far as the estimates of transaction costs are concerned, it is seen that these are almost 10% of the value of property, with stamp duty constituting almost 65-70% of the total transaction cost. The study also finds that the transaction cost as a proportion of the value of the property tends to be somewhat higher in the so-called 'economically weaker states' when compared to those in the 'better off states'.

The study has provided some important suggestions and recommendations, and it is hoped that the study would lead to further work to monitor the impact of transaction costs in housing markets.

We gratefully acknowledge the financial support provided by the NHB and for their constant interactions with the study team. Mr. S. Sridhar, CMD, National Housing Bank took personal interest during the course of the study, and offered many useful suggestions. Mr. P.K. Kaul and Mr. Vishal Goyal from NHB were always available for support. Their contribution in the conduct of the study is deeply appreciated.

New Delhi
January 7, 2009

Suman Bery
Director-General, NCAER

FOREWORD

Housing is a basic need for all human beings across the income spectrum. Housing is twice blessed—at the individual in terms of improving their quality of life and at the macro level in terms of capital formation by boosting household savings, backward and forward linkages with other sectors. Home ownership has emerged as an individual and a social goal in our country. Housing brings financial security constituting as it does for low and middle income Indians their most valuable asset. In addition, it generates emotional and psychological well being. As it is said, housing is a verb and not a noun.

As the apex financial institution for housing, National Housing Bank (NHB) is committed to contribute to research, analysis and informed debate on housing and housing finance issues. As part of NHB's research and knowledge dissemination initiatives, the Bank commissioned the National Council of Applied Economic Research (NCAER) to carry out a study to analyse the various components of housing property prices as well as determine their importance vis-a-vis the total cost of the housing property. The study examined residential, commercial property prices and transactions in the rural and in the urban areas, separately. NHB had earlier conducted an in-house study on "Transaction Costs of Housing in India—an Analysis" which was published as an Occasional Paper.

The residential housing property segment constitutes a major component of the real estate market in India in terms of value. Housing properties have been experiencing high appreciation of capital value in recent years. The sector is marked by a variety of taxes and regulations with government policies relating to interest rates, subsidies, levies and other taxes having a significant impact on housing property market. The transaction costs on housing include taxes and duties that must be paid before the ownership of the property is transferred and also the services that are incidental to the process of acquisition of the property. Currently, transaction costs constitute almost about 10% of the total price of the property. In order to bring in greater transparency into the housing property market as also to contain transaction costs to the

minimum it is necessary to understand their pricing structure. The NCAER study makes a significant contribution in this regard. The publication and wider dissemination of this study will hopefully generate a debate on this important issue.

I hope that the study will be useful to Government, the real estate industry, banks, housing finance companies, other financiers, and academia as well as to individual buyers.

New Delhi

January 7, 2009

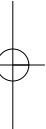
S. Sridhar

Chairman and Managing Director

National Housing Bank

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LIST OF ACRONYMS

CA	Competent Authority
CC	Capital Cost
DDA	Delhi Development Authority
EMI	Equated Monthly Installment
EWS	Economically Weaker Sections
FC	Finance Cost
HP	Himachal Pradesh
HFC	Housing Finance Company
HUDCO	Housing and Urban Development Corporation Limited
ITES	Information Technology Enabled Services
LIG	Lower Income Groups
NCAER	National Council of Applied Economic Research
NHB	National Housing Bank
NHHP	National Housing and Habitat Policy
NOC	No-objection Certificate
POA	Power of Attorney
RCA	Rent Control Act
TC	Transactions Cost

PRICE STRUCTURE OF HOUSING PROPERTIES

TPA	Transfer of Property Act
ULB	Urban Local Body
ULCRA	Urban Land Ceiling and Regulation Act
UP	Uttar Pradesh
VAT	Value Added Tax

CONCEPTS AND DEFINITIONS

TRANSACTION RELATED CONCEPTS

Transaction Costs: Transactions costs are the resources to be spent in order to transfer, establish, and maintain property rights. Generally, buyer incurs them. These costs are divided as the ones payable to the Government and payable to the professionals.

Stamp Duty: Stamp duty is the tax collected by the Government on every document by which any right, title, interest or liability is created, transferred, extended, extinguished or recorded. Generally rebates are given for various types of buyers like women, etc.

Registration Fee: This fee is imposed by the Government for registering the 'Sale Deed' with the Registrar of Assurances to protect and safeguard the interest of the intending purchaser/transferee.

Land Conversion Charges: These are the charges for converting leasehold property to free hold.

Leasehold Properties: A form of property title, which gives the holder the right to use or occupy, but not to sell or transfer the property. Leasehold properties are not freely transferable. Depending upon the conditions of the lease deed, prior permission of the lessor (DDA/LDO) is required to transfer the property. One is required to pay conversion charges towards administration and the unearned increase in property prices.

Freehold Properties: It is a property in which titleholder has rights to transfer the property by registration of sale deed.

Transfer & Mutation Charges: Transfer charges are incurred for transfer of property and notifying the same in the concerned municipal authority records known as Mutation / Katha Records. The charges vary from city to city.

Brokerage Charges: When a property transaction is facilitated by a real estate broker, he charges a commission that generally is in the form of percentage of value of that transaction. This varies across properties and cities.

Document Preparation Charges: These are the charges payable to the notaries, advocates for preparing the title documents and are collected on a lump sum basis. The higher the value of transaction, the greater is the documentation charges.

Due Diligence/Lawyer Fee: These are the charges payable for verifying the legal aspects of the property title. A careful examination of every aspect of a proposed asset purchase or lease is reviewed including in-depth financial, legal and physical investigations.

Society Transfer Fee: In a co-operative society, every owner is considered a shareholder, while the society

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actually (legally) owns the property. The seller's share in the co-operative society will be transferred to the buyer.

Average Duration of a Transaction: Duration of the transaction is defined as the period that spans between the 'Agreement to Sell' and 'Sale Deed' execution. Time is a resource. Therefore, time taken to complete the transaction is an important transactions cost.

Financing items:

Finance Costs: Finance costs come into the picture if the buyer borrows funds for buying a property. This information is available with the HFCs and Banks that finance individual transactions.

Amount of Loan: Amount borrowed excluding the insurance cost.

Application Fee Administrative & Processing Charges: These are one time charges levied by the financier upfront. Application fee is fixed nominal cost amount. The administrative and processing fee is a percentage of the amount of loan required. These are waived off sometimes.

EMI: Equated Monthly Installment is a fixed amount made by a borrower to a lender in each calendar month. EMI is calculated to pay off both interest and principal each month, so that over a specified number of years, the loan is paid off in full.

Pre EMI: The amount charged for the period that falls between loan disbursement and beginning of payment of EMI.

Loan Interest Rate: Rate of interest on the loan amount. It is in terms of Rupees per 100 per year.

Legal Charges: Charges collected by finance company towards recovery of the amount paid by it to its legal expert for advising it on the particular transaction.

Valuation Fee: Normally included in the processing fee. However, at times financier charges separately for valuation of the property by a valuer.

Insurance Charges: Insurance coverage of the property financed. It is usually a lump sum payment that is charged basing on the value of the property.

CAPITAL ITEMS

Land cost: Cost of the land or apportioned cost of land in case of a flat. It varies significantly from place to place within a city itself.

Infrastructure Cost: Cost of development of the basic infrastructure within the premises. Depends upon the extent of work and specifications.

Construction Cost: Basic cost of the property. Costs can vary significantly depending upon area, specifications of materials, finishing, etc.

Parking Lot Cost: A lumpsum payment charged towards provision of dedicated space for parking the vehicle. This can either be included in the cost of the property or charged separately. It varies across localities and cities.

Cost of Ground water Provision: Charges levied by the builder towards provision of ground water facility. This includes the cost of rainwater harvesting as well in some places.

Cost of Municipal Water Facility: Amount charged by the builder for providing the infrastructure required for providing water supply from the local body. This includes the cost of water meter.

Electricity Charges: Amount charged by the developers towards installing necessary infrastructure required for getting supply from electricity distribution company. They also include the cost of providing power back up (generator).

Solar Energy Provision: Of late, it has become mandatory to provide solar energy in housing properties. The cost of procuring and installing solar energy equipment is to be obtained.

External Development Charges: These are costs involved in development of infrastructure outside the premises of the property. These costs primarily include amounts spent on basic infrastructure amenities such as drainage, roads, sewage, water, electricity etc.

Other Capital Costs: Some builders charge separately towards provision of necessary furnishings such as wardrobes, kitchen cabinet, pelmets including fitting and fixtures etc. The houses cannot be taken for occupation without these investments. Developers in some cities charge a lump sum amount from property buyers for creating a corpus fund required for meeting necessary maintenance expenses. 'Other capital costs' should capture all such payments made upfront while buying the property.

(Source: National Housing Bank (2008), Transaction Costs of Housing in India: An Analysis, Occasional Paper No. II, New Delhi.)

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1. INTRODUCTION

1.1 BACKGROUND

There are many unique characteristics of housing distinguishing it from other goods. It is a universal necessity. Home ownership is a social goal, bringing social status to the buyer. Housing is also a relatively expensive asset, often soaking up a lifetime's savings. The supply of housing is inelastic and hence housing prices respond to demand changes. Housing properties have a downward sloping demand curve, which means that less people would effectively buy when prices are high and vice versa. At high prices, buyers postpone their buying decisions and opt for rented accommodation. At low prices, people often purchase more than one house. Disposable incomes determine purchasing power. Government policies relating to interest rates, mortgage subsidies and other taxes also impact the housing property market.

The sector is marked by a variety of taxes and regulations. These are meant to ensure the safety of houses for occupation and to confer rights of ownership to enable further transactions. Given that building or acquisition of a house usually involves several intermediary agents (either statutory like registration of various title documents or facilitating agents such as brokers, builders or financiers), the final cost of acquisition includes not just the price of the property that is paid to the seller (in case the property is purchased) but also all the intervening transaction costs (TC).

One of the major problems that both buyers and sellers experience is high TC. It also substantially pushes up property prices. Besides, high TC may also result in understating the values of housing to avoid taxes, thus resulting in revenue loss. When the 'middleman' or other 'intermediaries' are involved in such transactions, their fees also add to the TC.

The 'price of the property' to the buyer, therefore, includes the TC as well as the cost of construction and other amenities that go with the house. Here, TC include taxes and duties that must be paid before the ownership of the property is transferred and also the services that are incidental to the process of acquisition. An important component of the TC, stamp duty, constitutes 7–10 per cent of the value of the transac-

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tion. The costs associated with the search for the house, often done through the property agents and charged as 'broker's fee' or 'legal services' or 'documentation processing fee' and so on, could often work out to be quite significant.

The TC, as well as the price of the property, are expected to vary. However, as housing regulations fall within the jurisdiction of state governments and municipalities, variations in TC may be significant across states and even cities within states.

Given the significance of the TC in the housing property markets, an understanding of the extent of these costs is important in the development of policies for the housing sector.

As for the housing property market in India, the residential housing property segment constitutes about 75 per cent of the real estate market in terms of value. Real estate development activity has shifted from metros to their suburbs and tier-two cities. A gradual shift to tier-three cities and rural areas is taking place. Easy availability of finance from the housing finance companies and commercial banks at lower interest rates, increased salaries and availability of fiscal and tax benefits are propelling the demand for housing properties. The growth of the Information Technology Enabled Services (ITES), industry has been a significant contributor of housing property demand in recent years ITES firms are moving from traditional centres like Mumbai, Delhi, Bangalore, Hyderabad and Chennai to the National Capital Region, Pune, Chandigarh, Jaipur, etc. in order to be cost effective. This is resulting in not only the boom in residential property markets but also in the institutional property markets of these cities. There is great demand for modern office buildings and commercial spaces in India.

The National Housing Bank (NHB) commissioned the National Council of Applied Economic Research (NCAER) to carry out a study to analyse the various components of housing property prices as well as determine their importance vis a vis the total cost of housing property. As there are inherent differences in the housing market for residential, commercial and institutional properties, the analysis proposes to examine the various types of properties separately. It would also examine transactions in the rural and in the urban areas separately.

1.2 OBJECTIVES

Therefore, the overall aim is to develop a template for the structure of housing property—residential and commercial; urban and rural. The specific objectives set out by NHB are:

- To develop a template for the structure of total price of housing property—residential and commercial for both urban and rural areas in the country.
- To map the process of various activities in real estate/ housing purchase/ construction.
- To examine the existing status of legal and taxation issues such as stamp duty on properties, charges on registration of mortgages, registration charges, stamp duty on instruments of securitisation and other legal and taxation levies/ charges, etc.
- To suggest arguments favouring measures for improving the efficiency in the above areas with a view to ensuring orderly development of the housing/ real estate finance market.

Thus, the study would contribute to better understanding of housing property markets. The study would provide a basis for devising measures for cost reduction in real estate property transactions . The study also helps to understand the efficiency of the institutional framework pertaining to housing property markets in India.

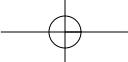
1.3 REPORT STRUCTURE

Chapter 2 provides a brief review of the major taxation and legislation policies relating to housing . This chapter also provides an analytical assessment of the likely impact of various taxation policies, legal charges and legislative policies on housing sector.

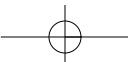
In Chapter 3, description of the overall methodology employed in this study is outlined. The study has relied on specially collected primary data to assess the structure of housing prices. The approach to the collection of this data is also discussed in the section on methodology.

Chapter 4 of the report presents the structure of housing properties as estimated from the survey

The concluding chapter of the report provides a summary of key findings and recommendations.



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2. REVIEW OF TAXATION AND LEGISLATIVE POLICIES IN THE HOUSING SECTOR

There are two major models of housing construction in India. First, by individuals for their own use and second by builders/developers who build houses as a business activity for sale¹. Till about a decade back, most of housing was constructed or got constructed by individuals on their own (or with the help of contractors) on plots purchased from developers for self-use. The latter model has increasingly replaced this. Taxation and legal fees in the two models differ only slightly.

2.1 PRODUCTION OF HOUSING AND TAXATION

2.1.1 Acquisition of Land

The process of production of residential properties starts with the acquisition of land by the builder. Prior to this, the developer would normally carry out due-diligence for revenue/title search to ensure that the title is 'clean' and there are no encumbrances on the land. The title search is done by solicitors for a fee. This is not a legal charge imposed by the government but nevertheless forms part of the TC. This search is necessitated because there is no system of certification of title by the State in India. The State prepares and maintains land records mainly for the purpose of collecting revenue. The person who is liable to pay the tax is the presumed owner. But, entries in the land records are not conclusive and can be challenged in a court of law. It is legally required that all transactions in land have to be registered. But, the law provides only for registration of the deed document. As a result, the title is often not registered. "Therefore, a deed does not in itself prove title; it is merely a record of an isolated transaction. It shows that a particular transaction took place, but it does not prove that the parties to the transaction were legally entitled to carry out the transaction and therefore does not uphold the validity of the transaction. It is left exclusively to the person entering into transaction concerning an immovable property to investigate about the soundness of the title of that property" (D.C. Wadhva: 2002). This is a serious lacuna in our legal system, which has raised the cost of land transaction substantially².

1. There are two other important models namely cooperative model and housing produced by public housing agencies. These are not covered in this paper.

2. Carrying out due diligence can at times cost as much as registering the property. The Jawaharlal Nehru National Urban Mission (JNNURM) incentivises the State Government to take up titling of land making it a necessary condition for availing of funds under the Mission. Some states like Rajasthan, Andhra Pradesh and Karnataka have already taken up the task of directly or indirectly guaranteeing title in urban areas with the objective of making property transactions easier and reduce or prevent most such deals from landing in courts. [Mint No. 13, 2007, p.1].

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2. 1.2 Post-acquisition Legal Charges and Taxes

On acquiring the land, the developer would get the land registered in his (or company's) name on payment of registration charges. As per Section 17 of the Registration Act 1908, a sale deed in respect of an immovable property whose value is more than Rs 100 is to be compulsorily registered. The registration is to be carried out within four months of date of execution of the sale. If the sale is not registered within the stipulated period, the law will not recognise the sale and ownership would not (legally) pass in the hands of the buyer³.

Stamping of property documents is an essential part of the registration process. As per Article 23 of Schedule I of the Indian Stamp Act, 1899 a sale deed is to be stamped as a conveyance (transactions of sale). Stamp duty is payable on the basis of value of land/property as stated in the sale-deed⁴. The stamp duty rates vary over states (See Table A2.1 in Annexure I). The rates are quite high and given the high base price of land add substantially to the cost of land⁵. The high rates of stamp duty have led to various malpractices. These include underreporting of the value of land in the sale-deeds or non-registration with the objective of evading stamp duty altogether.

The process of registration is complete when the document to be registered is copied out in the records of the registrar's office. This can take very long. Many state governments have initiated the process of simplifying the procedure for getting the property registered.

If the house is being built by the individual for self-use and he has acquired a plot of land, he also has to pay stamp duty and registration charges for transferring the property in his own name. Further, if land is held vacant, some states levy vacant land tax and many local governments levy property tax on vacant lands.

2. 1.3 Wealth Tax on Urban Land

At any point of time, a property developer would be expected to have a land bank for his current and future projects. Urban land is subject to wealth tax but such urban land which is held as stock-in-trade is exempt from the purview of wealth tax for a period of ten years [Sections 2 (ea) (b)] of the Wealth Tax Act, 1957). The rates of wealth tax are low (Table A2.2 of Annexure I) and the condition (for exemption) is that the development is to be initiated on land within the stipulated period. There is no requirement of completing the development within any stipulated period. The builders have been clamoring for complete exemp-

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3. If the document could not be registered within four months, one can apply to the sub-registrar seeking extension and stating the reasons for delay in registration. An extension of another 4 months is given on payment of penalty. It is not mandatory on the parties executing the sale deed to accept the circle rates notified by the government. And they can ask the sub-registrar to refer the case to the Collector to determine the true market value. This leads to further delay.
 4. The Government has made it mandatory to pay stamp duty based on circle rates determined by the Government rather than on the value stated in the sale deed. At times these rates can be higher than the market rate.
 5. According to a World Bank Study in 2004, the cost of registering land transactions as a percentage of property value in India was among the highest in the World; the country ranked 123 out of 240 countries that were studied [as reported in Mint 14-11-06, p. 4].
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tion of all lands held as stock-in-trade from wealth tax. The following arguments are put forth in favour of granting full exemption to land held as stock-in-trade for future development:

- i) Land is raw material for the real estate industry and therefore should not be charged to wealth tax.
- ii) In most cases, land for any project is to be acquired in parcels from many different owners. The process of acquiring land from different owners and assembling it may take a long time. The project cannot be initiated till all the land required for the project has been acquired. Some land parcels thus would have to be held longer than the others before development can be initiated.
- iii) Under Indian conditions, various permissions are required to start the project from government authorities, which again take time to materialise and inevitably cause time delays for the initiation of the construction project.

The chief argument against complete exemption of wealth tax on land held as stock-in-trade is that it might lead to speculation in land. The developer may purchase agricultural land in peripheral areas when prices are low and hold it till the land ripens for higher valued urban use. Meanwhile, huge plots of land may lie unused for long periods of time, leading to unproductive (or nil productive) use of scarce land.

These laws may result in circumventing the law and evasion of payment of wealth tax by: a) delaying taking up legal ownership of land; continuing to hold land under Agreement to Sell or Power of Attorney till development; b) going for partnership with the landowner; and c) initiating development on site but delaying completion.

2.1.4 License Fees

In many states, developers require a license to operate and a license fee is payable for the same. In Haryana, a license fee is levied. In Madhya Pradesh, in order to receive colonisers license, a bank guarantee of Rs 5 lakh is required. The license fee, however, is a 'once-for-all' cost and is not payable separately for each project.

2.1.5 Conversion of Land to Urban/Residential Use

If the land thus acquired falls outside the urban area or is not designated for urban use, one has got to apply for change in land use classification. Along with the application fee, a conversion fee is also to be paid for getting the land converted to required use classification. The processing fee varies from state to state and the length of time required for converting from one use to another is normally quite lengthy, discretionary and not rule-based. Due to lack of clarity in policy, lands in prime areas remain unused or frozen in unproductive (or low productive) uses for long-time. In recent memory, the prime example of such policy

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approach is the case of the Mumbai mill lands. The government had adopted a case-by-case approach in this respect with land supply entering the market in dribbles ⁶.

In many states, the conversion fee, especially for conversion to residential use, may not be too high. However, the delays in getting the required permission to convert raise TC and translate into higher market prices and should be factored in as cost due to the inept policy of the government.

2.1.6 Fees for Development Permission

To obtain development permission, no-objection certificates (NOCs) and approvals are required from various departments and stipulated fees are payable for each case. These would vary from state to state and for various urban areas and sizes of projects. In Mumbai, for example, the documentation required exceed seventy in numbers. The cost of obtaining various approvals—both in terms of time and money—can indeed be exorbitant. The fees are imposed both at the state and local levels. Such fees include among others fee and charges: i) fees for approval of the layout plan; ii) fees for plan verification; iii) development supervision charges; iv) fees for obtaining building permission; v) labour welfare tax; vi) fees for environmental clearance; vii) fees for getting electric/sewerage connection; and viii) fees for getting completion certificate ⁷.

2.1.7 Service Taxes and VAT

The taxes and legal charges listed above are payable by the builder. Depending upon the elasticity of demand/market conditions, these charges are passed on to the consumer—in part or in full. Resultantly, such charges tend to push up property prices. Then there are the various taxes/duties on construction materials and the fees for services rendered by various professionals. Sales tax/excise duty/VAT as appropriate are levied on building materials like steel, cement, paints and varnishes, etc. Table A2.3 (Annexure I) provides illustrative rates of excise duty on selected building materials). Further, payments made to consultants like architects, structural engineers, contractors, real estate consultants and agents are subject to service tax at the rate of 12 per cent. To nullify the impact of service tax, the fees to those providing such services is increased by the tax amount, (fully or partly), thus increasing the project cost.

2.1.8 Taxes on Income from Sale of Property

The income from sale of property by the builder to the individual is subject to income tax. During the interregnum between the completion of the project and sale of the same, housing is treated as stock-in-

6. Delays in permitting conversion of required uses create artificial scarcity in the market leading to increased prices. Even when conversion is permitted and supply increases, prices do not decline due to downward rigidity of prices—as can be seen in Mumbai case.

7. In many states/urban areas there can be many other types of fees e.g. for getting fire protection; for installing lifts, etc. Labour welfare tax is a central tax imposed at a rate of 1 per cent of cost of development where the cost is more than Rs 10 lakhs and is payable by the developer whether it is corporate developer or an individual. Environmental clearance charges are not payable by the individual. These would have been paid by the agency, which developed the plot and are built into the price of land purchased by the individual.

trade and exempted from wealth tax. There is no time limit for this exemption (Section 2 (ea) of Wealth Tax Act 1957). The government had provided complete exemption from income tax to builders of small sized housing units under Section 80 1B (10). The eligibility conditions included: i) projects initiated on or after October 1, 1998; ii) housing project to be approved before March 31, 2007 and construction to be completed within four years; iii) maximum built up area of the residential unit to be 1,000 sq. ft. if located in Delhi or Mumbai or within 25 km from the municipal limits of these cities or 1,500 sq. ft. if located in any other place; and v) built up area for shops and commercial establishments not to exceed 6 per cent of the project area or 2,000 sq. ft., whichever is lower. Conditions i) and ii) are not applicable to housing projects carried out under schemes framed by the central or state governments for reconstruction or redevelopment of existing buildings in slum areas.

Section 80 1A also provides 100 per cent tax exemption to any housing project being an integral part of a highway project. The tax exemption is provided for 10 consecutive years out of 15 from the initiation of the project. Section 80 HHBA permits 50 per cent deduction from projects of a housing project aided by the World Bank. Eligibility conditions include: i) the assessee should be an Indian company or a resident Indian; ii) project should have been awarded to the assessee on the basis of a global tender; and iii) 50 per cent of profits so deducted to be put in a reserve to be utilised for the purpose of business during next 5 years and not to be distributed as dividend.

2.2 TAXES ON INDIVIDUAL OWNER OF THE PROPERTY

2.2.1 Tax Layers

On acquiring the property the individual buyer pays stamp duty and registration charges for getting the property registered in his own name. The developer had paid stamp duty on the value of land and that has been incorporated as cost of the project. The individual buyer pays stamp duty on the value of property, which includes the value of land, cost of construction and the builder's profit margin. Therefore, this is a case of a cascading effect of taxes on prices.

After acquiring ownership of the property, other taxes becomes payable by the owner of the property. These are: i) income tax (on income from property); ii) wealth tax; and iii) property tax. One owner-occupied property is exempt from wealth tax and income tax. Residential properties that have been let-out for a period of more than 300 days in a year are also exempt from the purview of wealth tax. The policies are aimed at providing incentives for the construction of houses by the actual users and where necessary occupation of the houses built. Property tax is payable on all properties. Other local taxes imposed on these properties may include drainage tax, water tax, conservancy tax, fire tax,

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lighting tax, betterment tax and additional stamp duty.⁸

2.2.2 Property Tax

Property Tax is payable by all property owners barring properties specifically exempted from payment of duties. There are two major systems of property tax prevalent in the country. One is based on rental value of the property and, second one based on capital value of the property. In case of former, tax base is the gross annual rental value at which the property is reasonably expected to let from year to year. The reasonable rent in many cases was interpreted as standard rent as defined under the rent control laws⁹. Many municipalities delinked the ratable value as base of property tax from controlled rent and made the occupant liable to pay the tax. However, the ultimate responsibility of paying property tax continues to be that of the owner. The rates are in most cases lower for owner-occupied properties than for rented properties.

In the second system based on capital value, tax base is the estimated capital value of land and value of the structure erected on this land. In both systems, the ratable value or capital values were based on the cost of construction and value of land at the time of commencement of construction. In a scenario of continuing rising land prices, this would mean higher property taxes for newer constructions leading to horizontal (or even vertical) inequities. It also creates anomalies in the tax structure. Similarly, properties in the same location would be levied highly divergent taxes based on the year of construction. The above anomaly has been sought to be rectified by a new system, namely unit area method of levying property tax (Delhi). Under this system, the city is divided into different zones; unit value for covered space assigned to each zone; and weights are given to parameters like tenure (rented or owner occupied) of the property; age of the property; type of structure and use (residential or commercial). Rented properties are given a higher weight compared to owner occupied properties, so are newer properties. The tax burden on different types of properties would thus be a function of weights given to different characteristics of the property¹⁰. Many ULBs are shifting to the unit area system of property tax—being more rational of the system. Property tax rates in selected ULBs under the two systems are given in Table A2.4.

2.2.3 Income Tax and Tax Expenditure on Residential Properties

As noted above, one owner-occupied property is exempt from payment of income tax. If, however due to reasons of business or profession, the owner has to reside in some other place in a building not belonging

8. Urban local bodies (ULBs) are permitted by law to charge these taxes. These taxes are optional. Many ULBs do not even levy property tax. Most ULBs exempt a number of specified properties from payment of property tax.

9. The method of valuation was circumscribed by the judgement of the Supreme Court in the cases of Dewan Daulat Raj Kapoor (1980) and Dr. Balbir Singh holding that reasonable rent can not be more than the standard rent.

10. Thus, in Delhi, the weights for properties constructed at different points of time range from 0.5 to 2 depending upon whether the construction was completed prior to 1960 or after 2000. The weight for tenanted properties is kept at two and for owner occupied at one. Thus, the tax on older properties still will have lower tax liability than the new construction on rented properties will be double that of owner occupied properties – other factors remaining the same.

to him no tax is payable on the property. Tax is payable on all rented properties. If a person owns more than one property, tax is payable on all but one—even if other properties are not rented. Tax base is the annual value of the property. Annual value (AV) is defined as the sum for which the property might reasonably be expected to let from year to year or actual rent whichever is higher. In case the rental property is vacant for part or whole of the year, AV will be the actual rent received or receivable. (Section 23 (1) of the Income Tax Act 1961). Taxes payable to the local body are deductible from rental income. Over and above the deduction provided on account of local taxes under Section 23 of the Act, Section 24 of the Act also permits the following deductions: i) 30 per cent of annual value ; and ii) amount of interest on housing loan, if any. Further, in case the net rented income after deduction is negative, this can be offset against income from other heads or carried forward and offset against the rental income for next eight years (Section 71, 71A and 71B of the Act).

Rental housing is treated as an investment good and expenses related to the same are thus permitted as deduction from income originating from rental housing. Limited deductions are also available to owners of owner occupied housing. Deductions on account of payment of interest on housing loans are permitted up to a ceiling of Rs 30,000. The permissible deduction is Rs 1.5 lakh for property constructed or purchased with capital borrowed on or after April 1, 1999 and the construction of such property completed within 3 years of borrowing. There is no ceiling on deduction of interest payable (on housing loans) in case of rented properties. Further, the deduction of Rs 30,000 in case of owner-occupied property and the unlimited deduction in case of rented properties are available for interest on housing loans used for acquisition, construction, repair, renewal or reconstruction. The deduction of Rs 1.5 lakh is available only for housing loans for construction or acquisition and not for repair, renewal or reconstruction.

The enhanced deduction of Rs 1.5 lakh was introduced in 2001 with the objective of encouraging new construction and thus ameliorating housing shortage. Borrowing for housing would normally require mortgaging the property to the lender. Stamp duty is payable on mortgage deed. The stamp duty will be payable on the amount of loan. This adds to other TC incurred by the borrower including application fees, administrative and processing charges, insurance charges and legal charges.

Relief under Section 24 of the Income Tax Act is limited to repayment of interest on housing loans. Section 80C of the Act permits deduction of up to Rs 1 lakh on account of repayment of principal, payment of stamp duty, registration fee and other expenses related to transfer of house property to the assessee. No deduction is available for expenditure incurred on addition, alteration, renovation or repair or for initial deposit for housing.

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This deduction is available both to owner occupants and owners of rented properties. The deduction would be available only if the payment is to be made to the institutions specified under Section 80C (CXVII) (a) to (c).¹¹ Section 24 does not put across eligibility conditions for the type of lenders. The only condition is that the assessee is to furnish a certificate from the person to whom any interest is payable. Benefits under Section 24 and 80C are available for any number of houses. These provide significant relief to income tax payers availing of housing loans. The relief is available for the entire term of finance.

2.2.4 Capital Gains Tax

In the event of (re) sale of property by the individual a capital gains tax is payable by the seller. The capital gains is calculated by deducting cost of acquisition and improvement of the property and all expenditure incurred in transfer of the asset from the sale amount. In case of long-term capital gains, the cost of acquisition and improvement will be inflation-indexed.¹² The net capital gains are taxable at a flat rate of 20 per cent—irrespective of the taxpayer's tax slab. Exemption from capital gains is granted if the residential property is a long term capital asset (i.e. has been held for more than three years and i) the capital gains are invested in purchase or construction of a residential house within one year before or 2 years after the transfer/sale if the house is being purchased or within 3 years of transfer in case of construction; (Section 54 of the Income Tax Act), or ii) the capital gains are invested in specified assets within six months after the date of transfer (Section 54 EC of the Income Tax Act). The specified assets have been changing over time. For the period April 1, 2006 to March 31, 2007 the assets included: bonds issued by the National Highway Authority of India and Rural Electrification Corporation Ltd. The Finance Act 2007 also added a condition that the benefit of exemption in case of investment in specified assets will be up to Rs 50 lakhs in one financial year. The specified assets carry a much lower interest rate (at present being 5.5 per cent) and this interest income is taxable.

Another provision in the Income Tax Act favoring investment in residential property relates to exemption from capital gains, accrued on sale of long term capital asset other than residential property, if the net sale consideration is invested in a residential house (Section 54F). The condition of purchasing or constructing the house within the stipulated period is the same as in Section 54. The additional condition is that on the date of transfer of the original asset the assessee should not hold more than one residential house or construct another house within 3 years or purchase another house within one year of transfer of the original asset. Till 2000 the condition was that the assessee should not own any house on the date of transfer or purchase within one year or construct within 3 years any other house from the date of transfer. The objective of

11. These include cooperative society, development authority, Housing Board, Central or State Government any bank, Life Insurance Corporation or National Housing Bank or any public Housing Finance Company formed and registered in India or an employer so long as the employer is a public sector or public company, or university or a para-statal institution.

12. If a residential property is sold after three years of holding, the capital gains arising from it will be deemed as long term capital gain.

this condition (presumably) was to 'encourage' first time buyers to invest in housing. In 2000 (wef. April 1, 2001) the benefit was extended to enable increased investment in housing (in response to representations made by the real estate sector). The exemption under these sections will be proportional to investment and tax will be payable on the residual amount. Further, in all cases there is a lock-in period of 3 years before the newly acquired asset can be transferred.

2.2.5 Taxation of Rental Housing

Apart from Section 24, which provided deduction on account of expenses incurred and local taxes to owners of rental housing and wealth tax, which exempted rental housing, other benefits are available to both tenants and employers providing staff housing. Under Section 80GG of the Income Tax Act, any expenditure incurred on payment of rent in excess of 10 per cent of assessee's income is deductible from his income (provided the assessee, his spouse or minor child, does not own the house). Maximum deduction permissible is 25 per cent of income or Rs 2,000, whichever is lower. Employee housing is given the benefit of exemption from wealth tax provided the employee's income does not exceed Rs 5 lakh per annum, [Section 2 (ea) (i) of the Wealth Tax Act.

2.2.6 Taxation of Housing Finance Companies

Profits of housing finance companies are subject to income tax.¹³ Forty per cent of these profits derived from providing long term finance for housing are exempt from taxation if these are put in a special reserve. In case the amount in the reserve account exceeds twice the amount of paid up capital and reserves, the excess becomes taxable. In 2007 (wef. April 1, 2008), the exemption was reduced from 40 to 20 per cent of profits.

The various tax concessions did reduce the tax burden on homebuyers and developers. The benefit, however, was confined to taxpayers. On the other hand the legislative policies, administrative hassles and legal charges impacted all stakeholders in the housing sector.

2.3 LEGISLATIVE POLICIES RELATING TO HOUSING

There are two important enactments which have had the strongest impact on the housing sector; the Urban Land Ceiling and Regulation Act (ULCRA) and the Rent Control Act (RCA). These legislative policies were enacted with the objective of reducing the cost/price of housing in the market.

13. Long term finance means when a loan is advanced for a period of five-year or more.

2.3.1 Urban Land Ceiling and Regulation Act (ULCRA)

ULCRA was enacted in 1976 as part of a pro-socialist stance of the government to put a ceiling on the total urban land one could hold and make surplus land available to the government. It was felt that concentration of land in a few hands was pushing up the price of land and this measure would bring about equitable distribution of land and curb speculation, thereby keeping land prices at a moderate level. The Act was applicable in urban agglomerations. The ceiling (limit) ranged from 500 sq. metres to 2,000 sq. metres. for different categories of urban agglomerations.¹⁴ Lands held above this limit were to be acquired at predetermined prices by the government and allotted to any person for any purpose relating to or in connection with any industry or for providing residential accommodation of such type as may be approved by the state government to the employees of any industry [Section 23 (i) of ULCRA, 1976]. The predetermined prices were significantly lower than the market price. The price was not to exceed Rs 5 per sq. metre C & D categories of urban agglomerations and Rs 10 in categories A & B. In case the vacant land was generating some income, the price was to be 8.33 per cent of the net average annual income for the past five years, Other restrictive provisions of the act related to prohibitions on transfer (including sale, mortgage, gift, lease) of urban land with a building without the permission of the Competent Authority (CA). This added another step in land/building TC as a NOC (No Objection Certificate) had to be obtained from the CA who may or may not grant such permission. In case the permission was sought for sale of property and it was granted, the law gave the CA the first option to purchase the property at prices agreed between the CA and the applicant or at prices calculated as per the provisions of the Land Acquisition Act 1894 [Section 27 (1) and (5) of ULCRA].

Exemptions from the Act were granted under Sections 19, 20, 21 and 22. Exemption under Section 21 was directed towards providing housing to the weaker sections of population. ULCRA was repealed in 1999 by the central government. At present, all states except Andhra Pradesh, West Bengal, Jharkhand and Assam have repealed this Act.

2.3.2 Rent Control Act

Unlike ULCRA, which aimed at providing 'cheaper' land not only for housing but also for industry, the Rent Control Act (RCA) was enacted with the solitary objective of protecting tenants against exploitative rents. The major provisions of the RCA included control on rents and rent revisions; restrictions on eviction; and enjoinder on landlord to maintain the property in habitable conditions. Under the Act, the tenant has statutory protection and can be evicted only on grounds specified in the RCA. The grounds for eviction in most states include non-payment of rent, misuse/disuse of property, availability of alternative accom-

14. The urban agglomeration were divided into four categories—A,B,C and D—depending upon the size of population, Delhi, Mumbai, Chennai and Calcutta were under Category A.

modation to the tenant and requirement of the premises by the landlord for self-use or repair. Most state Acts exempt a number of premises from the purview of the Act.

The second generation of RCAs has enlarged the ambit of the exemptions provided under the earlier version of the RCA. The exemption includes various types of properties such as those which are: i) owned by government or charitable trusts; ii) high rent values; iii) newly constructed; iv) let out to foreigners; and v) service tenancies.

2.3.3 Transfer of Property Act (TPA)

Availability of housing finance improves the affordability to pay for housing and expands the market. This is an important factor helping the development of the housing sector. Healthy growth of housing finance depends upon a legal framework that provides significant comfort level to the lender. Housing loans are long-term loans and the security offered is mortgage of the house. In case of default, the lender forecloses and is to take possession of the house. In case the default rate is high and foreclosure is difficult, the housing finance system can collapse. The existing law under the TPA governing foreclosure is cumbersome and highly time consuming. In a court of law, it can take years to recover outstanding mortgage dues in case of default.

2.3.4 Stamp Duties on Mortgages

As noted earlier in the paper, the mortgages have to be registered. The high rates of stamp duty have resulted in preference for equitable mortgage (which do not have to be registered)¹⁵. Non-registration of mortgages means that there is no public record/notice of the charge, which has been created on the property by borrowing against it. This makes transactions in land much more risky by reducing security in title. Thus, also makes it a riskier proposition for HFCs. Since the unregistered document cannot be presented in court as evidence, in case of default the onus of proving that the property has been mortgaged to the lender lies with the lender.

2.4 IMPACT OF TAXES, LEGAL CHARGES AND LEGISLATIVE POLICIES ON HOUSING SECTOR

The taxes, legal charges and legislative policies mentioned above have divergent objectives. Some were devised to specifically address contemporary housing issues, while others had non-housing objectives and their impact on housing was unintended. Thus, the major objective of stamp duties, property tax and income tax was one of revenue enhancement from the many documentation/registration fees that were levied to

15. An equitable mortgage can be created by deposit of title deeds with the lender.

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cover the administrative costs of operation. Tax concessions given to housing, RCA and ULCRA were introduced to make housing more affordable but not necessarily to increase the supply of housing in all cases. It is important to see the impact of these government interventions on the housing sector in the background of current housing situation in India.

The housing situation in India continues to remain a serious concern with an estimated total housing shortage of 31.3 million units in 2001. The break up of this shortage is 7.1 million units in urban and 24.0 million units in rural areas (HUDCO). In rural areas, only 41 per cent of housing was pucca; this percentage was 71 in urban areas. Further a significant percentage of households lived in extremely congested conditions, 41.6 per cent households lived in one room or had no exclusive room. A sizeable number of such households were large sized households. Please refer Tables A2.5, A2.6 and A2.7 in Annexure I for dimensions of this aspect. The major cause behind such an adverse situation is the high price of housing compared to the affordability of the population. The housing price to income ratio in Indian cities is much higher than in many other countries (Table A2.8 in Annexure I). In the rural areas it is actually more dismal. The Technical Group on Estimation of Housing Shortage (for urban areas) for the 11th Plan concluded that as of 2007, 72.8 per cent of housing shortage would be that of the economically weaker sections (EWS) and another 25.5 per cent of the lower income groups (LIG)¹⁶ (Technical Committee Report, Government of India).

The situation has not changed over time. The working groups on housing set up for the 9th and 10th Plan periods had come up with similar conclusions. Recognising the gravity of the situation, the Centre had formulated the National Housing and Habitat Policy in 1998, with the objective of providing 'Housing for All' and focussing on housing needs of citizens in general and that of the poor and the deprived in particular (Government of India: 1998 and 2007).¹⁷

A major component of the housing strategy of the government has been to increase investment in housing. In the context of the acute housing situation and the declared aim of the National Housing and Habitat Policy (NHHP), it would be pertinent to see the impact of various government interventions (mentioned above) on the housing sector. In the following paragraphs we discuss the impact of each of the government policies mentioned above on the housing sector. The impact is to be seen on the basis of the following parameters: i) affordability of housing for different income groups; ii) investment and supply of housing; iii) price of housing; and iv) efficiency of property market.

16. EWS is defined as a household with household expenditure <Rs 2530 and LIG with a household expenditure between Rs 2530 and 4930. (Technical Report—Government of India).

17. A new National Urban Policy has been formulated and approved by the Cabinet on 4th Dec.2007. The objectives and concerns for housing of the lower income group continue to be the same.

2.4.1 Impact of Legal Charges and Documentation Fees

The discourse on the tax burden on housing is generally confined to high stamp duties, income tax and property tax. As noted earlier, there are a large number of other taxes/duties/fees payable to the state at the construction stage. There are two aspects of the cost namely: i) monetary cost and; ii) cost in terms of time devoted in obtaining various permissions and clearances. The number of permissions and documentation required can be quite large. Further, permissions have to be taken from different departments and that too sequentially. This delays the process of housing construction and occupation further. Introduction of single - window system has not helped the matters much. The system is either not implemented or has at times resulted in more delays. The applicant has not only to pursue the file in each department but also ensure that the file has moved from the single window to the department, cleared at the department level and moved back to the single window from where it is to be delivered to the applicant. The actual fees imposed by the government are not necessarily high but the time taken to obtain requisite permissions is very long, procedures cumbersome and 'extra' payments to facilitate the movement of files and getting the transaction through is significant vis a vis the statutory fees. The delays accentuate the sluggishness of the market by increasing the gap between change in demand and the market response to it.¹⁸

Acquiring the plethora of government permissions has become a specialised skill by itself, and has spawned a class of middlemen adept at procuring these. This raises costs still further and eventually affects the market.

2.4.2 Impact of Stamp Duties

High stamp duties increase the TC of properties leading to major fallouts on the housing market:

- 1) The higher cost of¹⁹ procuring housing might lead to the exclusion of marginal groups from the housing market or force them to settle for inferior product (inappropriate location, smaller sized housing or housing with deficient infrastructure or tenure). Since stamp duty is payable every time a transaction is made, it acts as an important deterrent to mobility of households. This not only results in sub-optimal location decisions (and at times even decisions relating to change in jobs) at the level of households, but also accentuates inefficiency in the housing market. Market does not readjust itself to changing requirements remaining in continuous disequilibrium.
- 2) High stamp duties propel the buyers to either under-record the value of transaction or not record it altogether. As a result, the government loses revenue. However, a much more serious implication

18. The housing market is a very imperfect market due to its inherent characteristics. Due to this imperfection, its response to changing requirements/demand is slow and lagged. As demand increases, supply cannot increase immediately resulting in increased prices. Even when supply increases after a lag, prices do not fall. Greater the time lag between increase in demand and supply response, higher will be the increase in prices.

19. The latest notification by the Government changing the base of stamp duty to value as registered in the sales deed or circle rate whichever is higher, has increased the burden still more in cases where the circle rates are higher than the market price.

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for the land/housing market is the incomplete knowledge about the state of the market. The number of transactions in a market is an indicator of the activity level in the market and prices established as a result of this activity act as a guide to the policy makers about appropriate policy responses.²⁰

- 3) Many 'sales' take place on 'Power of Attorney' (POA) basis. POA does not confer ownership right on the person holding POA. This leads to deficiency in land records. With property changing hands a number of times on a POA basis,²¹ it becomes increasingly difficult, if not impossible to identify the real owner.²² This further accentuates imperfections in the land market. Lack of transparency in ownership right deters many from entering the market.

2.4.3 Impact of Property Tax

Impact of property tax Most local authorities still base their property tax on ratable value. The ratable value is calculated as a percentage of the cost of construction and the price of land at the commencement of construction. In a scenario of continuously rising land prices, newly constructed properties would pay a much higher property tax than the older properties - even when the market value of two might be the same. Even in the unit area system of property taxation, older properties pay lower tax than the new properties age being a variable in determining the tax. This would not only distort the market (with higher demand for older properties), but would also have a negative effect on investment in new housing. The higher property tax may get capitalised into the value of new properties and 'depress' the price to some extent.

Higher rate of property tax on rental properties is justified on the basis that these earn rental income while owner-occupiers do not earn any income from their properties. The impact of this tax however is to reduce rate of return from rental housing; create a black market in rental housing and/or under-report the rent charged.²³

Many ULBs have delinked their property tax from standard rent as fixed under the rent control act. Since the ultimate responsibility to pay property tax continues to be that of the owner, low rent under the rent control regime combined with high property tax would mean negative or extremely low rate of return. Even if one discounts the impact of the Rent Control Act, the rate of return from rented housing, especially for new construction, is very low due to low rent value ratios. Income tax and property tax reduce it even fur-

20. Many households may like to shift to different locations or different sized housing over their life cycle but continue to be rooted in the same house forever. A notable example of such a phenomenon is old retired persons continuing to stay on in prime locations in the urban areas, which if vacated could release some housing for the working population and would have positive impact on prices.

21. POA does not have to be registered but has to be stamped, executed and authenticated before the sub-registrar.

22. In Delhi, a very large number of transactions are carried out on POA basis. This is done not only to save on stamp duty but in case of Delhi Development Authority (DDA) housing, to avoid payment of part of profit made on sale to DDA, as is required under DDA regulations. This is for houses/flats purchased from DDA on leasehold basis.

23. Many owners of rented properties declare their properties as self-occupied describing the occupants as relatives.

ther. Property tax as a percentage of market value still comes out to be quite 'reasonable'. The main culprit is the high property prices.

Property tax is the major source of revenue for ULBs. Low buoyancy of property tax, despite a buoyant property market, has been a major cause of concern for the policy makers and this has been reflected in the literature on property tax. The focus in the literature on property tax has thus been on the basis of property tax in line with increasing market value of the property. The second concern about the burden on the property owner (of increasing the tax base) has not aroused as much interest. For the owner occupants of older properties, the increase in market value is notional and a higher property tax based on market value could force him to either sell out or shift to an inferior location or rent part of the premises to 'finance' increased property tax. Thus, higher property taxes may lead to more efficient use of space or more 'optimal' location decision. The decision to sell (and buy another house) would be tempered by high TC (search costs, brokerage fees, stamp duties, etc.) and the decision to rent out by higher property tax payable on rented part and the fear of losing the property altogether under the Rent Control Act.

According to a study carried out for Pune and Bangalore, the shifting of the tax base from ratable value to zone-based capital value has increased the tax payable by percentages ranging from 39 to 77. The study has also estimated the increase in property tax if the base is shifted to market values. In the case of Pune, the tax on a sample property would increase by as much as 70 per cent: the range being 27.8 to 214 per cent. The focus of the study is on increasing the revenue from property tax (as is the case in most studies on property tax). The impact of such increases on housing sector (investment in housing etc.) is not discussed. This is a neglected area in most researches on property tax.

2.4.4 Impact of Legislative Policies

Legislative policies like rent control and ULCRA have had a significantly negative impact on housing and led to increased prices. The impact has been just the opposite from the intended objectives. ULCRA was enacted to curb speculation in land and since government was to acquire surplus land and allot it for specified purposes, an implicit assumption was that it would have a salutary impact on land prices. However, very little land was acquired under ULCRA, and even less was allotted for housing. The Act resulted in taking a vast portion of land out of the market and created an artificial scarcity in the land market. Land prices spiraled after the Act was brought into force. Not only was the Act badly designed, it was poorly implemented as well. The Act was repealed after being in operation for more than 23 years. The damage done by the Act, however, cannot be undone. Its repeal is unlikely to have much impact on downwardly rigid land prices.

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As per the provisions of the ULCRA, the scales were heavily tilted against the landowners who did their best to save their valuable lands by taking advantages of all loopholes provided in the act. This meant, in most cases, recourse to the courts, leading to huge tracts of land getting entangled in litigation. The cost of litigation was not only on the litigants but also on the government in terms of cost of judicial services. Considered at one time as a zero-cost solution, ULCRA proved to be counterproductive and very expensive for the housing sector.

The Rent Control Acts were promulgated to protect the tenants against exploitative rents. It has resulted in vanishing investment on rented housing, reduced supply of rental housing, increased rents and acrimonious relations between landlords and tenant (See Wadhva: 2000²⁴). This can be seen in decline in the percentage of households living in rental housing (Table A2.9 in Annexure I).

The second generation of rent control acts has attempted to liberalise the Act somewhat by increasing the ambit of exemptions, permitting revision in rents and passing maintenance responsibilities on to the tenants. Most of the changes, however, leave the existing tenancies untouched. Many of the existing tenancies are in the prime areas of cities where land is extremely valuable and ripe for high value uses. These premises are virtually out of the market. The remaining units in these areas command huge rents. The impact on the rental market as a whole in terms of high/unrealistic rents is understandable.

The negative impact on RCA has been not only on the rental housing market but also on the housing market.

The impact of the RCAs on the rental housing market in particular and on housing market in general would have been much worse if these were stringently imposed. RCAs in most states have been only partially effective. Both the Acts might have been motivated by pious social objectives, but failed because they were bad economics.

A very recent development in the housing sector in Delhi relates to the decision of the Supreme Court to allow the landlords to get their commercial premises vacated for their own/dependents' use. This was already applicable to residential properties in Delhi.

2.4.5 Impact of Tax Concession on the Housing Sector

Tax concessions under Sections 24 and 80C reduce the effective rate of interest and monthly install-

24. Wadhva, K. (2000) 'Housing and Tenancy Legislation' in Misra, G.K. and P.S.N. Rao eds. Housing Legislation in India', Kanishka Publishers, Delhi. Change with new

ment payable. The main impact of these has been to improve the affordability for housing of tax-paying individuals who borrow funds for purchase of construction of their house. Benefit is however limited to a miniscule proportion of population.²⁵ Further, since income tax is progressive, benefit would be higher for higher income groups.

The most direct impact of these tax incentives has been an increased off take of housing finance. Total loan amount by housing finance companies and commercial bank increased significantly over the period 2001—2006. The greater demand for housing finance was also concentrated at the higher end as evidenced by increased size of average loan amount.

The impact of these incentives on investment/production of housing seems to be much lower. Gross domestic capital formation in residential construction showed a much lower rate of growth over the period 2001—06 compared to that of housing finance. The same conclusion is reached by a comparison rate of growth in number of pucca housing units in the decade 1991-2001 despite the increased tax incentives. Whatever increase in investment or production had taken place might be at the higher end. The housing conditions of the upper income groups improved while those of the poorest deteriorated. The percentage of households living in 'no-exclusive rooms' increased from 0.04 per cent in 1991 to 2.3 per cent in 2001, while the percentage of households living in 2-3 rooms increased from 44 to 46 per cent.

Section 801B was directed towards incentivising the production of small-sized housing units which would have improved housing conditions for the poor if the benefit had been passed on to consumers. The concession was misused in most cases with developers providing lower (as permissible under the provision) covered space but providing bigger open space, which could be covered later on, or, building 2-3-4 smaller-sized units that could be joined at a later period. The developers were never interested in building small-sized houses since profit margins in these are lower. The pre-budget representations to the government by the builders' associations lobbied in favour of increasing the permissible size.

It is quite possible that part of the tax incentives given to borrowers and developers would have been capitalised and translated into higher property prices. Property prices have shown continuous and sharp increases over the period 2001—07.²⁶

Considering rental housing as an investment good, the concessions were much higher it. This, however, does not seem to have encouraged investment in the area as evident from the continuous decline in the per-

25. Income tax payers comprise a mere 2.79 per cent of total population. Those who go for purchase for housing among these, at any point of time would be smaller than this number and those who borrow among these will be even smaller.

26. Decidedly major part of increase in property prices is part of the growth story of Indian economy but contribution of tax incentives is also quite significant.

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centage of households living in rental housing – which would be reflection of the decline in both demand and supply of rental housing. As noted earlier, the rate of return on rental housing is very low in controlled or even uncontrolled premises. The major return from investment in housing originates from capital gains and RCA is a major obstruction in realising capital gains from rented property. The tenant can be evicted only on grounds specified in the RCA. Thus, even when investment in properties increases, it is either for self-use or is kept vacant till 'ripe' for sale.

The contribution of concessional housing loans, low holding cost (quite a few ULCRA do not even levy property or house tax) and exemption from capital gains tax has inflated investment (read speculative) demand for residential properties. A large number of loans were for a short period, which indicates that demand was for a shorter duration. The term of the loan had decreased over time. Tables A2.10–A2.16 provide more insights into the housing finance scenario.

Another impact of the concessions has been to distort allocation of funds in favor of housing at the cost of other sectors. The share of commercial bank credit to real estate as a proportion of total credit has increased. This would not be a cause of much concern if the increased credit outflow were directed towards amelioration of the housing problem. A significant part of credit has either boosted investment demand or motivated the upper middle or upper income groups to go for more expensive houses or second homes.

There can be no two opinions that the single most important objective of a housing policy should be to increase production of affordable housing for all. Income tax concessions provided by the government have contributed to this. Their reach and impact – especially on production of housing – has been quite limited. The government has a number of subsidised housing programmes for the rural and urban poor, but their impact has been limited. It is an indisputable fact that the government does not have enough resources to provide adequate housing to all sections of the population. Instead of or in addition to these attempts to booster demand for housing, a strategy must be devised to reduce the cost of housing and make it more affordable for masses, while simultaneously accelerating investment in housing. The components of such a strategy would include: (i) reduced taxation and legal charges; (ii) reduction in time taken for giving various permissions at different stages of development of land, and, (iii) disincentivising speculative investment. Of all the taxation and legal charges, stamp duty has multiple negative impacts on the property market and its reduction would also fulfill several objectives. These are: reducing the cost of transaction, improving transparency in land deals and increasing the efficiency of the property market. Apart from reducing the rate of stamp duty, it is suggested that it may be levied only on the real value addition of the property and discount may be provided for stamp duty already paid in earlier transactions. In order to lessen the burden on low cost housing, a graduated system of stamp duty may be adopted with complete exemption to resi-

dential properties below a certain value. Some states like Maharashtra have such a system with lower rates of duty for lower valued properties and higher rates for higher value properties.

It needs to be seen that the total tax burden on housing (including tax and fees levied at the production stage) is reasonable.²⁷ The test of a 'reasonable' tax burden is that after tax rate of return from housing should be in line with the rate of return from other (financial) investments with similar risk profile.²⁸ Specifically, the higher tax burden on rental housing works as a disincentive for investment not only in rental housing, but in housing in general. In India, housing stock shifts back and forth from owner-occupied to rental over the lifecycle of household and a higher tax burden on rental housing discourages investment in housing per se.

The return from investment in housing is affected not only by taxes and fees but also by restrictive legislations like RCAs. Many states have already amended these Acts and many others are in the process of doing so in response to various incentive schemes from the central government. It is however a moot point whether the amendments carried out by the states are sufficient to boost investment in housing or fall far short of the requirement.

The major component affecting the rate of return and investment is the high cost of housing, which is accentuated (apart from taxation and legal fees) by the delays in obtaining various permissions and the 'speed' money payable to expedite the process. Reduction in delays not only impacts this cost component, but also improves the efficiency of the market. There are three important areas which need to be targeted for this purpose namely title assurance or insurance by the government; clear cut policies for conversion of land from one use to another (especially from agricultural use to residential use) and a fast process for giving development permissions (including pre and post-development permissions). Reforms in the process of giving permissions would obviate the need for tax exemptions of wealth tax to lands held as stock-in-trade for 10 years depending upon the speed at which permissions can be obtained, this exemption could be limited to 3-5 years. Permitting holding of land tax free for such long periods could result in speculative holding of land and leads to increase in prices of land. Holding of land (as land banks) means that a large chunk of land is outside the market, leading to increase in prices. Some argument could hold over here.

There is also need to review various (income) tax concessions provided to housing. It is likely that most tax concessions – partly or fully – get capitalised in the price of housing. Thus, instead of making housing more affordable, tax concessions increase the cost for non-tax payers and do not much improve

27. Tax concessions under Sections 24 and 88 do lessen the tax burden. However, these are not only limited to tax payers but also last only the term of the housing loan.

28. Since housing is a state subject, the tax rates vary from state to state and estimate of tax burden has to be done at state level.

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affordability of the taxpayers. With the objective of encouraging investment in lower cost housing, the regressivity of the tax concessions needs to be reduced. This could be done in a variety of ways, namely (i) by restricting it to a basic rate of 10-12 per cent. Thus only 10-12% of interest payment could be deducted from tax; (ii) limited to incomes below a certain level; (iii) capping the total amount of subsidy as in case of owner-occupied housing, and (iv) providing tax exemption at a flat rate rather at the marginal rate of tax payer.

Tax concessions may have led to some reallocation of funds across uses.²⁹ One measure to limit the incentives is to, limit tax concessions under Section 24 and 88 to first time purchasers and for one house only.³⁰ In such a case, given the high price of housing, government could consider increasing the permissible relief under Sections 24 & 88. Similarly capital gains tax exemption given only after holding the property for three years encourages speculative investment. The exemption may be provided only once in lifetime or and for investment in new housing so that production of housing is encouraged. Exemption may also be conditional upon investment of total resold amount rather than capital gains alone. Further, capital gains be indexed only after the house is held for more than five years.

2.5 SUMMARISING

Taxes, legal charges and legislative policies have been introduced at various points of time with varying objectives, at times working at cross purposes, nullifying to a large extent the net impact on the housing sector. The prime example of such a situation is the combination of policies of the RCA (which freezes rents at low levels); property tax (with higher rates of property tax on rental properties) and fiscal policies which incentivise investment in rental housing through tax deductions. The net effect of all these policies is low or at times negligible investment in rental housing. On one hand, the government loses revenue on account of tax concessions, while other policies neglect the intended outcomes. Similarly, legislations like ULCRA have led to phenomenal increases in land prices, but excluding large sections of the population from formal housing markets or forcing them to opt for inferior housing. The huge increases in the price of land have aggravated the housing problem. In order to offset the impact of these 'negative' policies, the government has got to resort to various other expensive solutions like subsidies to sections of the population. The policies having a negative impact need to be reviewed/ reformulated and a comprehensive policy towards housing should be formulated.

29. Investment in housing as a result of tax concessions would be very desirable outcome if it led to increased supply, reduced prices of housing. Such an outcome does not seem to have transpired in the Indian case.

30. Concession for investment in rental housing could be justified for more than one house. Such concession however has not had much impact on supply (or rents of) of rental housing. Investment in rental housing would benefit much more by policies to reduce cost of housing, reform in restrictive legislation and fair rates of taxation.

The taxation and legal issues encountered by the key operators in housing construction, their implications and recommendations based on the analysis for the present study have been summarised in Tables 2.1 and 2.2.

Table 2.1: Summary of Steps in the Acquisition of Housing Property, Legal and Taxation Issues and Implications to Housing Sector Development

Sl. No.	Steps	Brief description	Legal framework	Taxation issues	Implications to housing sector development
I	Acquisition of Land				
1.	Title search	Necessary because of sale/ purchase documents available with the sellers are not the same as title documents	Titles are registered in the land revenue records: Patwaris in the case of rural areas and Sub-registrar in the case of urban areas		Title search may take substantial amount of time and cost.
2.	Stamp duty on sale of land	Mandatory to pay stamp duty before registration of sale deed	This is governed by the Central Act: Stamp Act of 1899 (and various state stamp acts)	Stamping is done in the office of sub-registrar's office; The rates range from 4-12%	Raises cost of transaction; leads to evasion and under-reporting of transaction value;
3.	Registration	To be done for all sale deeds above Rs 100.	Governed by Central Act: Section 17 of Registration Act 1908	The sale deed is copied out in the records of Registrar's office; the rate is generally 1% of the value of transaction	The same as above.
4.	Vacant land until housing development		The Urban land ceiling Act influenced decisions on holding land in excess of the ceiling levels;	Property tax on vacant land in some states; Wealth tax exemptions for ten years in case the land is held as stock in trade in the case of property developers/ builders	Some times land may be held vacant for speculative purposes affecting supply of land for housing development; But development may be delayed because of land acquisition issues.

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table 2.1: (Contd...)

Sl. No.	Steps	Brief description	Legal framework	Taxation issues	Implications to housing sector development
II Housing Construction Stage					
1	License fees for developers		Some states mandate operators to have a license.	A license fee is charged by the state government or local body; usually a one time fee.	Although these costs would be passed on to the house owners eventually, the requirement may discourage operators who can not bear significant risks
2	Conversion of land to urban/ residential use	If the land use category is other than urban/ residential, conversion is necessary	This is not a rule based procedure although legally the conversion is needed before housing property can be registered.	The conversion fee may not be high but the process is subject to delays	The delays in the process increase TC
3	Development/ operational permissions	No objection certificates and various development permissions are needed from a number of state and local government departments	State government and local body laws	Fees are imposed by both the state governments and municipalities	The cost and delays can be substantial
4	Service tax/ VAT	Taxes on building materials/ services	Finance Bills of Central and State Government	These taxes can be significant	Taxes are passed on to the final home owner
III Post Construction					
1	Stamp duty	To be paid on the value of property when ownership is transferred;	Stamp Act	The rates vary across states and also by type of purchaser; rate are applied on the value of transaction or a fixed value, whichever is higher.	Incentives for not transferring property; under-reporting of transaction value; also has cascading effect each time the property is sold including payment for land

(Contd...)

REVIEW OF TAXATION AND LEGISLATIVE POLICIES IN THE HOUSING SECTOR

Table 2.1: (Contd...)

Sl. No.	Steps	Brief description	Legal framework	Taxation issues	Implications to housing sector development
III Post Construction					
					when purchased by the developer and again when the property is purchased by the house owner..
2	Registration fee	To be paid on the value of property when ownership is transferred; mortgages also have to be registered	Registration Act	The fee is about 1% of the transaction value	The same as above.
3	Income tax on developers	Applicable when the income is earned by the sale of properties	Income Tax Act	There are exemptions relating to development of smaller houses, houses under government housing projects, World Bank Aided projects and so on.	The exemptions provide incentives for taking on development of housing in identified sectors
4	Income tax on individuals on ownership with self-occupation	exemption for one owner occupied property	Income Tax Act	Exemptions are also available for those availing housing finance in terms of repayment of loan (with ceiling of Rs 1 lakh) and interest cost (with a ceiling of Rs 1.5 lakh)	Exemptions provide incentives to tax paying home owner and those who take loan for housing; Has acted as a catalyst for housing for such households; no exemptions for maintenance or renovation of houses.
5	Income tax on owners of rental housing	Applicable when the income is earned by renting of properties	Income Tax Act	Expenses on house repairs/ renovations are deductible from income subject to	Provides incentives for the upkeep of the properties and therefore provides

(Contd...)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table 2.1: (Contd...)

Sl. No.	Steps	Brief description	Legal framework	Taxation issues	Implications to housing sector development
III Post Construction					
				limits; tax applicable on the taxable income. There is no upper limit for deduction on account of interest charges on housing loans	incentives for the development of rental market for housing properties
6	Wealth tax for developers	Applicable for land as well as housing property	Wealth Tax	No wealth tax if the property is stock in trade upto 10 years; Small sized housing units are exempt from wealth tax; exemptions are also there for other specified construction projects	Acts as an incentive for new construction; however, in practice the time limits lead to distortions such as delays in taking up legal ownership of property or delays in execution of projects
7	Wealth tax for individual owners	Applicable for land as well as housing property	Wealth Tax	Exemptions in the case of house used for self-occupation; rented properties (if rented for more than 300 days per year) are also exempt from wealth tax	Increases the cost of acquiring additional properties
8	Capital gains tax for developers	Applicable for income from sale of land as well as housing property	Capital Gains Tax	Exemptions if the sale is within a specified period	Exemptions incentivise speedy disposal of properties to the users from the developers
9	Capital gains tax for owners	Applicable for income from sale of land as well as housing property	Capital Gains Tax	The net capital gains are subject to 20% tax; exemptions are available for long	The exemptions provide incentives for residential house construction for own use

(Contd...)

REVIEW OF TAXATION AND LEGISLATIVE POLICIES IN THE HOUSING SECTOR

Table 2.1: (Contd...)

Sl. No.	Steps	Brief description	Legal framework	Taxation issues	Implications to housing sector development
III Post Construction					
				term capital gains subject to certain conditions; Long-term gains from non-residential properties are exempt if the proceeds are invested in residential housing	
10	Property tax	Applicable to all house owners	Levied by the Local Body		
11	Other taxes on ownership of house	A number of taxes such as water and conservancy tax, fire tax are to be borne by the house owner	Local body laws	To be paid by the house owner; tax is based on either rental value or capital base	Increases the cost of house ownership; differences in the methods of computation lead to issues of equity across different types of home owners
12	Taxation of Housing Finance Companies	Income from housing loans is subject to tax	Income Tax Act	Exemptions are available for certain proportion of income subject to their specified use.	Incentives for long-term home loans
IV Other Issues					
1	Rent Control Act	Provided restrictions on rent revisions; eviction of tenants and responsibility on the owner for maintenance of property			Most states exempt certain types of properties from the ambit of this Act (Government or Charitable Trusts; high rent properties; new properties; properties let out to foreigners; service tenancies)

(Contd...)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table 2.1: (Contd...)

Sl. No.	Steps	Brief description	Legal framework	Taxation issues	Implications to housing sector development
IV Other Issues					
2	Urban Land ceiling and Regulation Act	The objective was to release available land from speculative hoarding for housing development	ULCRA 1976; At present all states except Andhra Pradesh, West Bengal, Jharkhand and Assam have repealed this Act.		Transfer of land became extremely difficult as it involved no objection certificate from a specified competent authority and the permissions were not easily granted. There was very little surplus land that became available for housing development subsequent to the UCLRA. Legal disputes at the time of sale of property became common; rise of power of attorney sales is also on account of this Act
3	Transfer of Property Act		Central Act		Main issue has been foreclosure in case of default on debt

Table 2.2: Summary of the Impact of Select Tax and Legislative Measures and Recommendations to Accelerate Housing Sector Development

Sl. No.	Statutory Measures	Impact on TC	Impact on New Construction	Recommendation
1	Land/ property records	The disconnection between sale documentation and title records leads to avoidable uncertainties on the title of the properties. This situation requires lengthy due diligence which in turn leads to increased TC.	The uncertainty on title of properties makes investment in housing more uncertain and expensive.	The title records and sale records should be brought under the same office.
2	Stamp duties and registration charges	High rates of stamp duties increase the TC. The high rates also lead to practices such as power of attorney sales leading to loss of revenue and at the same time higher legal expenses.	Higher TC restrain demand for new construction and raise demand for inferior housing choices in terms of location or quality	Stamp duties should be at reasonable levels; the principle of duty on 'value added' should be applied; international norms should be considered in setting these rates.
3	Development permissions	The delays in granting numerous permissions raise TC	The complexity of permissions raise TC and restrain demand for new construction	The regulations should be simplified and the permissions should be channeled through single window. It is necessary to make this process most efficient to reduce the cost and reduce uncertainties.
4	Property taxes		Tax based on ratable value makes the tax higher for new properties relative to the older properties although market value of both the properties may be similar; the capital value or property value based property tax is likely to promote more efficient allocation of resources. But tax is based on	Market value based tax is superior to rental value based tax in times when the market prices are rising rapidly. However, for the efficiency effects to materialise, it is also necessary that housing development is accelerated for all types of housing requirements.

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table 2.2. (Contd...)

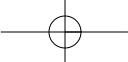
Sl No.	Statutory Measures	Impact on TC	Impact on New Construction	Recommendation
			property value and rent control act do not take this into account return on rented properties even less attractive than before.	
5	ULCRA	The impact has been to increase TC	The impact has been negative on the rate of new construction.	The ULCRA has been repealed.
6	RCA	The impact has been to increase TC	The impact has been negative on the rate of new construction.	The new RCAs have liberalised some of the restrictions of the older generation acts. However, the new acts are applicable to only new properties. Some of the provisions of the new acts should be applicable to old properties as well.
7	Housing Finance	The documentation costs may have increased for those who go for housing loans; however, they get access to credit which may not have been there before.	Rise in demand for new construction on account of availability of credit may have increased property prices. The net effect has been, however, to raise demand for new housing.	It is necessary that housing loans become available to households from lower income groups and those from unorganised sectors. Initiatives in this direction would be necessary if the credit is to be directed more equitably.
8	Income tax exemptions		The exemptions provide incentives to tax paying home builders. The concessions aimed at promoting houses for lower income groups have not been successful so far. Although concessions were higher for rental housing, the RCA has offset the	Speculative demand for housing properties may have increased because of various incentives and regulations. Total tax burden on housing should be reasonable with respect to other investment opportunities at the higher levels of income. Tax concessions

(Contd...)

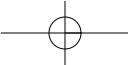
REVIEW OF TAXATION AND LEGISLATIVE POLICIES IN THE HOUSING SECTOR

Table 2.2. (Contd...)

Sl. No.	Statutory Measures	Impact on TC	Impact on New Construction	Recommendation
			advantages by its adverse impact.	should be limited to first time purchasers for one house.
9	Capital gains tax		Exemptions on capital gains increase speculative investment in properties.	Once in a life-time concessions will serve equity goals better.



PRICE STRUCTURE OF HOUSING PROPERTIES



3. SURVEY METHODOLOGY

As indicated earlier, a major objective of the present study is to provide an estimate of the structure of housing property prices in the country. The conceptual framework for the present study is largely based on the NHB study on transaction costs. In order to capture the variations across the country, it was decided to carry out the exercise in 45 cities (Table 3.1) spread over 16 major states (excluding Delhi) of the country.

Table 3.1: List of Cities for Estimating the Price Structure of Housing Properties

Sl. No.	State	City 1	City 2	City 3
1.	Andhra Pradesh	Hyderabad	Visakhapatnam	Nellore
2.	Karnataka	Bangalore	Mysore	Udupi
3.	Kerala	Kochi	Thiruvananthapuram	Kozikode
4.	Tamil Nadu	Chennai	Coimbatore	Thanjavur
5.	Uttar Pradesh	Kanpur	Lucknow	Aligarh
6.	Uttarakhand	Dehradun	Roorkee	-
7.	Himachal Pradesh	Shimla	-	-
8.	Madhya Pradesh	Indore	Bhopal	Gwalior
9.	Bihar	Patna	Gaya	Saharsa
10.	Orissa	Bhubaneswar	Cuttack	Puri
11.	West Bengal	Kolkata	Durgapur	Baharampur
12.	Punjab	Ludhiana	Amritsar	Bhatinda
13.	Rajasthan	Jaipur	Jodhpur	Alwar
14.	Gujarat	Ahmedabad	Surat	Mehsana
15.	Maharashtra	Greater Mumbai	Pune	Sangli
16.	Haryana	Faridabad	Panipat	Sonepat

As the objective of the study was to obtain the main components of price, the key informants were property dealers, developers and housing finance agencies in each area. Identifying the 'buyers of property' was not feasible within the parameters of the study. So, the intermediaries were selected for the survey.

PRICE STRUCTURE OF HOUSING PROPERTIES

There are no lists of property dealers and developers available for each city. Therefore, it was decided to select a small number of property dealers. Five housing finance agencies were also contacted in each city. We expected to get information on just five transactions carried out in 2007 from each of these intermediaries. Among these transactions, three were to be on residential and one each for commercial and institutional properties. In addition, two district centres in each state would be used to collect information on transactions in the rural areas of the respective districts.

The following sample size was specified for each city:

- Property agents: 30
- Building contractors: 10
- Housing finance agencies: 5

The survey was also designed to provide information on transactions covering different price segments of the property market.

To begin with, it was planned to collect information on transactions from approximately 100 urban residential properties, 30 urban commercial properties, 10 rural residential properties, and 10 rural commercial properties from each district/city. However, despite all our efforts, as also because of the limited resources, the final usable data, except in some states (notably in Patna), was available for only a smaller number of transactions as shown in Table 3.2.

Table 3.2: Number of Transactions for Which Information was Obtained During the Field Survey

Sl. No.	City	Urban				Rural			
		Residential	Commercial	Institutional	Total	Residential	Commercial	Institutional	Total
1.	Hyderabad	21	4	1	26	6	1	2	9
2.	Visakhapatnam	24	7	3	34				
3.	Nellore	15	7	3	25	9	0	1	10
4.	Patna	87	71	0	158	0	1	0	1
5.	Gaya	38	6	0	44	0	3	0	3
6.	Saharsa	6	0	0	6				
7.	Ahmedabad	46	31	1	78	14	0	0	14
8.	Surat	33	13	0	46	6	1	0	7
9.	Mehesana	22	9	2	33	7	1	0	8

(Contd..)

Table3.2: (Contd...)

Sl. No.	City	Urban				Rural			
		Residential	Commercial	Institutional	Total	Residential	Commercial	Institutional	Total
10.	Faridabad	76	12	0	88	8	1	0	9
11.	Panipat	72	12	0	84				
12.	Sonepat	60	19	1	80	0	0	1	1
13.	Shimla	14	1	0	15				
14.	Bangalore	35	5	0	40	4	1	0	5
15.	Mysore	36	0	0	36				
16.	Udupi	33	7	1	41	4	1	0	5
17.	Kochi	58	3	0	61	9	0	0	9
18.	Thiruvananthapuram	71	4	0	75	8	1	0	9
19.	Kozikode	55	1	0	56	11	0	0	11
20.	Indore	105	4	0	109	3	0	0	3
21.	Bhopal	99	19	0	118	0	0	0	0
22.	Gwalior	90	25	0	115	0	0	0	0
23.	Greater Mumbai	80	9	0	89	0	0	0	0
24.	Pune	85	15	0	100	12	2	0	14
25.	Sangli	61	3	1	65	5	0	0	5
26.	Bhubaneswar	59	5	2	66	10	0	0	10
27.	Cuttack	34	9	0	43	2	1	0	3
28.	Puri	31	1	0	32	0	0	0	0
29.	Ludhiana	79	14	0	93	5	2	0	7
30.	Amritsar	72	6	1	79	1	0	0	1
31.	Bhatinda	83	10	0	93	6	2	0	8
32.	Jaipur	36	27	0	63	0	0	0	0
33.	Jodhpur	43	24	0	67	3	8	0	11
34.	Alwar	39	24	0	63	12	1	0	13
35.	Chennai	106	4	0	110	1	1	0	2
36.	Coimbatore	94	5	0	99	0	0	0	0
37.	Thanjavur	27	3	0	30	39	4	1	44
38.	Kanpur	98	2	0	100	0	0	0	0
39.	Lucknow	64	9	0	73	3	0	0	3
40.	Aligarh	101	7	1	109	2	0	0	2
40.	Aligarh	101	7	1	109	2	0	0	2
41.	Dehradun	98	2	0	100	1	0	0	1
42.	Roorkee	76	1	0	77	2	0	0	2

(Contd...)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table 3.2: (Contd...)

Sl. No.	City	Urban				Rural			
		Residential	Commercial	Institutional	Total	Residential	Commercial	Institutional	Total
43.	Kolkata	64	43	0	107	0	0	0	0
44.	Durgapur	108	34	14	156	11	3	1	15
45.	Behrampur	90	9	0	99	4	0	0	4
	Total	2,724	526	31	3,281	208	35	6	249

Note: Cities are arranged by state. In Himachal Pradesh only one city (Shimla) has been selected. For Uttarakhand it is only two (Dehradun and Roorkee), while for the others, it is three each.

In all, information was collected on 3,281 urban and 249 rural property transactions. Only urban residential housing property transactions were fairly well represented in the sample. In other cases, the number of transactions is relatively small at both city and state levels. One reason for the small number of cases on which data could be obtained was unavailability of the requisite number from each respondent. The respondents did not retain the data systematically, but relied mostly on their memory.

As pointed out earlier, the data were obtained from three types of respondents: Property dealers, property developers or builders and housing finance agencies. The number of transactions by type of respondents is provided in Table A3.1 in Annex II.

The majority of the responses are from property dealers. In the case of housing finance companies however, there was a lack of systematic response. The responses were first averaged at the city or state level depending on their relevance and then averaged further to provide overall estimates of the various indicators. The findings based on the survey are provided in the following section.

4. PRICE STRUCTURE OF HOUSING PROPERTIES: FINDINGS FROM THE SURVEY

A sample survey of property dealers, developers and housing finance agencies was conducted on various components of TC in housing property transactions. The details of the survey have been given in Chapter 3. The focus of this survey was to collect information on the price structure of different types of housing properties. The study also used the survey to map the process of various activities in housing property acquisition. This was done by checking the standard housing acquisition process with the respondents in various cities. The survey findings provide an assessment of the importance of different components of housing costs.

The 'cost of property' to the buyer has been taken not simply as the 'value' of the property at which the transaction takes place between the buyer and the seller. It includes the costs involved in the transaction such as the statutory fees and charges, the fees for the professional services in the transaction and any other expense. As the survey was based on the intermediaries in the housing market, some of the costs like those associated with delays in completing the transactions, are difficult to capture. Such details can only be obtained from actual buyers, rarely the agents.

The three main components of cost that the survey has focused on are:

- (i) TC: duties and fees and other charges to complete the transaction
- (ii) Finance Cost: Application fee, processing fee, pre-EMI (Equated Monthly Payment) costs and expenses other than interest and EMI expenses involved in obtaining a loan for the transaction.
- (iii) Cost of land, construction of property and other development charges.

In the case of TC, the respondents have provided information on stamp duty, registration fee, other charges to be paid to the government, broker's fee and other fees and charges. In the case of the other two components, namely, finance costs and capital costs, further disaggregation has not been consistent across various respondents and therefore, we have not provided such disaggregation.

PRICE STRUCTURE OF HOUSING PROPERTIES

While significant decomposition of the cost has not been possible, there is considerable 'spread' of information. For example, information is available for residential and commercial properties, especially in urban areas. The survey also provides estimates for 'new property' and 'resold' transactions. It also helps us to compare the information from property dealers and finance agencies. We have provided detailed estimates of the composition for the states and cities covered in the survey in the Annexures of the report.

We now provide a summary of the findings of the survey. The findings are presented in the following sub-sections:

1. State-wise estimates of composition of total cost of transaction in terms of TC, finance cost and capital cost.
2. Citi-wise estimates of composition of total cost of transaction as in the case of item 1 above.
3. State-wise estimates of composition of TC in terms of stamp duty, registration charges, and other fees payable to the government, broker's fee and other costs.
4. City-wise estimates of composition of TC in the same manner as item 3 above.

The above information is examined for variations across types of property- new or resold transaction, urban or rural, residential or commercial- wherever adequate data are available. The analysis is also extended to cover the type of respondent: property dealers and developers in one group and housing finance agencies in the other group. Detailed state-wise and city-wise estimates of the structure of costs of housing properties are given in Annexure-II Tables A4.1.1 through A4.2.35.

4.1 COMPOSITION OF TOTAL COST OF HOUSING PROPERTIES

Taking an example of a purchase of a house by an individual for residential use, the total cost of the housing property would include all the costs incurred in the search for a property, its due diligence checks, processing all the documents and payment of taxes and charges to the government agencies, capital costs and costs involved in getting a loan if necessary. The capital costs would include the cost of land, cost of construction of the building and other associated external amenities such as parking lots. It is generally assumed that a piece of housing property would have all the amenities necessary to make living possible. In other words, access to water, electricity, and drainage are taken for granted at the time of acquiring the property. In exceptional cases, there may be transactions where some of these facilities are yet to be made available.

In the present study, we reiterate the point that the responses here are from intermediaries who have facilitated transactions and not from the buyers of the properties themselves. To this extent, some of the costs incurred by the buyers may not be fully captured.

We consider three main components of total cost: TC, financing cost (FC) and capital cost (CC). The average of the shares of these components in the total cost has been summarised across all observations for a summary analysis. The composition of total cost has been presented in Table 4.1.1 for residential properties and in Table 4.1.2 for commercial properties.

4.1.1 Price Structure of Residential Properties

The survey revealed that capital cost and TC respectively account for 90 and 10 per cent of acquisition costs. The finance cost³¹ component is relatively small, less than 1 per cent of the total. This aggregate cost structure pattern is not significantly different between urban and rural properties. The study analysed the cost or price structure by differentiating between new and resold properties and transactions facilitated by property dealers and developers as one group and transactions facilitated by housing finance companies and commercial banks as the other group.

Urban and rural houses

On the average, TC have a higher share of the total cost of urban houses while the proportion of finance costs is higher for rural properties. The magnitude of differences, however, is very small in both the cases. In the case of capital costs there is no significant difference in its share in total cost, between urban and rural properties.

If we distinguish between new and resold properties, new properties have higher shares of transactions and finance costs in urban areas as compared to rural areas. Comparisons also reveal that new properties have higher transactions costs, while the resold properties have higher finance costs in rural areas. The difference in both cases is notable. Transactions costs account for 10.18 per cent in new and 8.67 per cent in resold property transactions. The difference is more striking in the case of finance costs. The percentage share of finance cost in total cost is three times higher for resold properties as compared to new rural properties.

The new properties would be expected to have a different structure of the capital costs than the old properties. However, information was not collected on the age of the property. If the property were fairly old, then the appreciation or depreciation of the property value would be capitalised in the total value of transaction leading to higher valuation and a lower share of transactions cost.

31. Excluding interest charges.

PRICE STRUCTURE OF HOUSING PROPERTIES

In the previous study by the NHB cited earlier (NHB, 2007), transactions cost was estimated between 7.6 and 27.6 per cent of the capital cost. Given our estimate of capital cost at about 90 per cent of the total cost, TC in the present study works out to 10.6 per cent of the capital cost.

To summarise, the estimates presented in Table 4.1.1 do show that the share of TC in total cost is slightly higher for new property transaction than in the case of resold in both the rural and urban areas. The difference in the share of TC in total acquisition cost between new and resold properties is sharper in the rural areas than in the urban areas.

Differences in the price structure across types of intermediaries in property transaction

TC can be expected to vary with the type of intermediary chain that the consumer or buyer follows in the house property transaction. In principle, taking a loan from a housing finance agency does not necessarily eliminate the need for a broker in the transaction. However, a few housing finance companies and commercial banks have started assisting their borrowers to locate suitable property by charging relatively lower fees. Some others have tie-ups with property brokers and developers to help their borrowers with suitable services. This aspect seems to be resulting in an important difference in the structure of TC for the house buyer. Alternatively, the buyer may have already accomplished the search and other associated steps in the acquisition of property and hence these costs are not reported.

As can be seen in Table 4.1.1, the share of TC in the case of responses from property dealers/ developers is lower by 1.4 percentage point as compared to the case of responses from housing finance agencies. The difference is greater in the resold properties in the urban areas than in the case of new properties. The difference is sharper in the rural transactions than in the urban transactions.

The share of finance cost, in contrast to the above trend, is greater in the case of transactions reported by the housing finance agencies than in the case of transactions reported by the property dealers/ developers

The estimates show that there can be significant variations in the structure of costs depending on the particular process that is followed by the consumer. The cost would clearly be related to the requirement of the intermediary services. In the case of transactions where the buyer approaches the housing finance agency for financing, the need for a broker may be lower than in the case where the consumer has to shop around for a property to buy from another seller.

The estimates show that TC may go up to 10 per cent of total cost of the property if the transactions are

through property dealers/ developers than through a housing finance company or commercial bank. In the latter case, the share of TC in total cost is 9 per cent.

The finance costs are relatively higher in the case of transactions reported by the housing finance agencies. The financing costs such as processing fee, application fee and other charges have been reported to be about 2 per cent of the value of the loan (IPIRE, 2007).³² If the actual loan amounts are lower than the full value of transaction, then the lower share of finance cost in the total TC as indicated in the survey result is likely.

4.1.2 Price Structure of Commercial Properties

The findings summarised in Table 4.1.2 show that price structure patterns observed in the case of residential housing properties hold good for commercial properties also. Urban properties have significantly higher transactions cost but lower finance cost as compared to commercial properties in rural areas. The share of TC in total cost is higher in the case of new properties than in the case of resold properties in both urban and rural areas. The share of FC is also higher in urban new property prices as compared to that of old properties. As for rural properties, much similar to the residential properties, FC has higher share in acquisition cost as compared to urban areas.

If transactions are distinguished by type of intermediary, FC has greater and TC has smaller share in the case of urban transactions reported by the housing finance agencies as compared to the transactions reported by property dealers/developers. However, the same doesn't hold good in the case of rural properties. The shares of both TC and FC are relatively lower in the case of properties facilitated by property dealers and developers.

Although the differences are not significant in all the cases, the estimates do point to the fact that there are differences in the price structures of new and resold properties. This is seen across rural and urban properties as well as new and resold properties. The differences are also manifested depending upon the type of intermediary. FC and some other intermediary services are significant part of the cost of transaction in housing property.

32. India Properties Institute of Real Estate, "Property Matters Made Easy", Pune, 2007.

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Table 4.1.1: Composition of Total Cost to the Buyer: Residential Properties (%)

All respondents	Urban			Rural		
Component	New	Resold	All*	New	Resold	All
TC	9.74	9.41	9.65	10.18	8.67	9.64
FC	0.38	0.24	0.32	0.41	1.25	0.71
Cap Cost	89.88	90.35	90.03	89.41	90.08	89.65
Total Cost	100	100	100	100	100	100
No. of observations	1730	960	2692	125	67	193
Property Dealers & Developers	Urban			Rural		
Component	New	Resold	All	New	Resold	All
TC	9.90	9.67	9.80	10.53	8.81	9.94
FC	0.30	0.14	0.23	0.32	1.27	0.64
Cap Cost	89.80	90.19	89.96	89.15	89.92	89.41
Total Cost	100	100	100	100	100	100
No. of observations	1445	823	2274	109	65	183
HFC/ Commercial Banks	Urban			Rural		
Component	New	Resold	All	New	Resold	All
TC	8.88	7.86	8.78	7.78	4.09	7.64
FC	0.80	0.81	0.79	0.98	0.75	1.02
Cap Cost	90.32	91.34	90.42	91.23	95.16	91.34
Total Cost	100	100	100	100	100	100
No. of observations	285	137	423	16	2	18

Note: TC= TC, FC= Finance cost, Cap cost= Capital cost

* Information obtained on some property transactions did not specify if the transaction is new or resold. Therefore, these transactions are included in 'ALL' category while they are not counted as either new or resold categories.

4.2 COMPOSITION OF TRANSACTIONS COST OF HOUSING PROPERTY

As outlined elsewhere above, the transactions cost consists of statutory and professional fee components. The statutory transactions costs are stamp duty, registration and other statutory fees that in turn comprise of land conversion charges, transfer and mutation charges, and others. The professional TC comprises brokerage, document preparation charges, due diligence, society transfer fees and others. With the TC accounting

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Table 4.1.2: Composition of Total Cost to the Buyer: Commercial Properties (%)

All respondents	Urban			Rural		
Component	New	Resold	All*	New	Resold	All*
TC	9.44	8.76	9.19	8.96	8.61	8.68
FC	0.48	0.13	0.34	0.46	0.60	0.45
Cap Cost	90.09	91.11	90.46	90.58	90.79	90.88
Total Cost	100	100	100	100	100	100
No. of observations	345	174	519	21	4	27
Property dealers & developers	Urban			Rural		
Component	New	Resold	All	New	Resold	All
TC	9.73	8.87	9.42	8.93	8.61	8.67
FC	0.28	0.03	0.19	0.43	0.60	0.37
Cap Cost	89.99	91.10	90.39	90.64	90.79	90.96
Total Cost	100	100	100	100	100	100
No. of observations	274	154	430	14	4	23
HFC/ Commercial banks	Urban			Rural		
Component	New	Resold	All	New	Resold	All
TC	8.29	7.87	8.13	9.02	NA	9.02
FC	1.26	0.91	1.06	0.51	NA	0.51
Cap Cost	90.45	91.23	90.81	90.47	NA	90.47
Total Cost	100	100	100	100	100	100
No. of observations	71	20	91	7	NA	7
No. of observations	274	154	430	14	4	23

Note: TC= TC, FC= Finance cost, Cap cost= Capital cost

* Information obtained on some property transactions did not specify if the transaction is new or resold. Therefore, these transactions are included in 'ALL' category while they are not counted as either new or resold categories.

for about 10 per cent of the total cost of housing property to the buyer, it is important to examine the relative importance of its different elements.

4.2.1 Residential Properties

In both urban and rural areas, stamp duty accounts for bulk of the TC. In the urban areas, it works out

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to 70 per cent of TC and in rural areas about 65 per cent. The statutory transactions cost (stamp duty, registration fee and other fees imposed by government agencies), makes up more than 80 per cent of the TC in both rural and urban areas. This implies that more than 8 per cent of the total cost paid by the buyer goes towards these statutory transaction fees. The other taxes paid in terms of taxes on inputs for construction and for obtaining various permissions from the local government authorities as well as the taxes to be paid in future as wealth tax and so on are not accounted for in this estimated payments to government agencies.

Urban vs. rural residential housing properties

Stamp duty share in TC is higher in urban areas while the share of registration fee is more than 1 per cent higher in rural areas. Other statutory costs have a share of 3 per cent in TC of urban properties. The same is 5 per cent in the case rural properties.

New properties have lower share of stamp duties and higher share of registration fee in TC in urban areas. In the case of rural properties the share of stamp duty is similar in both new and resold properties.

As regards the professional charges component of TC, broker's fees work out to be the most important component of it. Its share ranges from 65 to 80 per cent of the professional TC. The survey reveals that brokers charge relatively higher fees for facilitating resold property transfers as compared to that of new properties.

Structure of transactions cost by type of intermediaries

It is noticed that the statutory transactions cost has relatively lower share in total TC if a property brokers facilitate the transaction. However, in such instances, the share of professional transactions cost has higher share.

These patterns reveal that in the case of new properties and those where housing finance agencies are involved directly, the involvement of brokers is relatively less significant.

4.2.2 Commercial Properties

Table 4.2.2 presents the decomposition of TC in the case of commercial properties. Relative to the residential properties, the share of stamp duty and registration charges is smaller in the case of commercial property transactions. As compared to a share of 70 per cent in the case of residential properties, the stamp duty accounts for 67 per cent of the TC in the commercial property transaction in the urban areas.

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The share of broker's fee is significantly lower in rural areas than in the urban areas. However, we should also note that the number of transactions on which data were available for rural commercial property transactions is very small and may not be adequate for strong conclusions.

Table 4.2.1: Composition of TC: Residential Properties (%)

All respondents	Urban			Rural		
Components	New	Resold	All*	New	Resold	All**
Stamp duty	68.58	73.34	70.28	65.75	64.45	64.97
Registration fee	9.24	7.51	8.61	10.69	8.30	9.84
Other statutory fees/ charges	4.08	1.04	2.99	5.10	4.85	4.99
Broker charges	13.34	15.53	14.16	12.44	15.40	13.79
Other costs	4.76	2.58	3.96	6.02	7.00	6.41
Total TC	100	100	100	100	100	100
No. of Observations	1709	961	2672	128	65	194
Responses from property dealers/ developers	Urban			Rural		
Components	New	Resold	All	New	Resold	All
Stamp duty	67.36	72.22	69.11	63.58	65.28	63.91
Registration fee	9.01	7.09	8.30	10.44	8.19	9.48
Other statutory fees/ charges	4.01	0.81	2.85	5.58	5.00	5.33
Broker charges	14.89	17.22	15.77	13.92	15.89	14.82
Other costs	4.73	2.66	3.97	6.48	5.64	6.46
Total TC	100	100	100	100	100	100
No. of Observations	1437	824	2267	111	63	183
Responses from housing finance agencies	Urban			Rural		
Components	New	Resold	All	New	Resold	All
Stamp duty	75.04	80.00	76.71	79.95	NA	79.95
Registration fee	10.46	10.07	10.31	12.31	NA	12.31
Other statutory fees/ charges	4.48	2.42	3.78	1.96	NA	1.96
Broker charges	5.15	5.38	5.25	2.76	NA	2.76
Other costs	4.87	2.13	3.95	3.02	NA	3.02
Total TC	100	100	100	100	100	100
No. of Observations	272	137	410	17	2	17

Note: * Information obtained on some property transactions did not specify if the transaction is new or resold. Therefore, these transactions are included in 'ALL' category while they are not counted as either new or resold categories.

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As may be expected the broker's fee becomes more significant component of TC in the case of resold properties rather than new properties. The transactions reported by housing finance agencies also give a smaller share of broker's fee in TC. Table 4.2.1 provides a break- up of the TC for residential property transactions.

Table 4.2.2: Composition of TC: Commercial Properties (%)

All respondents	Urban			Rural		
Components	New	Resold	All*	New	Resold	All
Stamp duty	65.97	70.04	67.34	70.80	72.91	70.44
Registration fee	10.67	8.35	9.89	10.63	10.05	10.67
Other statutory fees/ charges	5.93	1.59	4.48	3.44	2.48	3.16
Broker charges	12.55	17.07	14.06	9.22	11.04	10.26
Other costs	4.88	2.95	4.23	5.91	3.52	5.47
Total TC	100	100	100	100	100	100
No. of Observations	344	173	517	21	4	27
Responses from property dealers/ developers	Urban			Rural		
Components	New	Resold	All	New	Resold	All
Stamp duty	64.89	69.23	66.40	67.05	72.91	67.72
Registration fee	10.60	8.63	9.88	11.27	10.05	11.23
Other statutory fees/ charges	5.20	1.67	4.04	3.15	2.48	3.96
Broker charges	14.22	17.60	15.41	11.00	11.04	11.30
Other costs	5.09	2.86	4.28	7.52	3.52	5.79
Total TC	100	100	100	100	100	100
No. of Observations	273	154	429	14	4	23
Responses from housing finance agencies	Urban			Rural		
Components	New	Resold	All	New	Resold	All
Stamp duty	70.13	76.56	71.49	78.28	NA	78.28
Registration fee	10.93	6.14	9.92	9.34	NA	9.34
Other statutory fees/ charges	8.75	0.89	7.09	4.03	NA	4.03
Broker charges	6.12	12.77	7.53	5.65	NA	5.65
Other costs	4.07	3.63	3.98	2.70	NA	2.70
Total TC	100	100	100	100	100	100
No. of Observations	71	19	90	7	NA	7

Note: * Information obtained on some property transactions did not specify if the transaction is new or resold. Therefore, these transactions are included in 'ALL' category while they are not counted as either new or resold categories.

Statutory TC are imposed on the declared value of the property at the time of registration of the property. The system provides incentives for undervaluation, as it would reduce the tax burden to the buyer. This problem is addressed to some extent by revising the circle rates, which define the minimum value of property prices, at regular intervals. The professional transactions costs, as noted earlier, are paid on the actual transaction value of the property as against the registered value. The real estate broker's fee is the main element of this category of costs.

4.3 PATTERNS OF PRICE STRUCTURE ACROSS STATES AND CITIES

The overall estimates of the price structure of housing properties have shown that TC account for about 10 per cent of the cost of the property. Both urban and rural housing property transactions conform with this pattern. In the previous section it was also noticed that stamp duties turn out to be the most prominent component of the TC. Do these patterns vary across states and cities? In this section, we briefly point to these patterns.

Composition of total costs: urban residential vs. urban commercial

Figure 4.1 illustrates the composition of total cost across states for urban residential properties. Figure 4.2 depicts the same information for urban commercial properties. In these figures the states are arranged in ascending order of share of TC. They point to substantial variations in the share of TC in total cost across the states. The figures also reveal an interesting pattern. The TC are generally more prominent in the total price of the property in the relatively economically weaker states than in the stronger states. For example, UP, MP and Orissa are among the top five states in terms of the share of TC in the total cost of urban residential properties. Kerala and West Bengal top the list although they are not among the 'low performing states' in terms of overall income levels. The states of Gujarat, Maharashtra, Haryana and Punjab, the 'stronger states' have lower TC relative to total cost. One possible reason for this result is the fact that the property prices in general are higher in these better off states and the transactions cost turns out to be relatively lower.

The pattern is similar for both residential and commercial properties in the urban areas.

Composition of total costs: new vs. resold urban properties

Figure 4.3 reveals the differences in share of transactions cost in total cost between new and resold urban residential properties across states. Figure 4.4 reveals the same for urban commercial properties. It can be noticed from Figure 4.3 that except in Haryana, Punjab and Kerala, new properties have higher shares of transactions cost as compared to 'resold' properties. In the case of urban commercial properties,

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TC have higher shares in resold properties as compared to new properties only in Orissa, UP, Uttarakhand. Therefore, the share of TC in total cost is relatively greater in the case of 'new' properties than in the 'resold' properties.

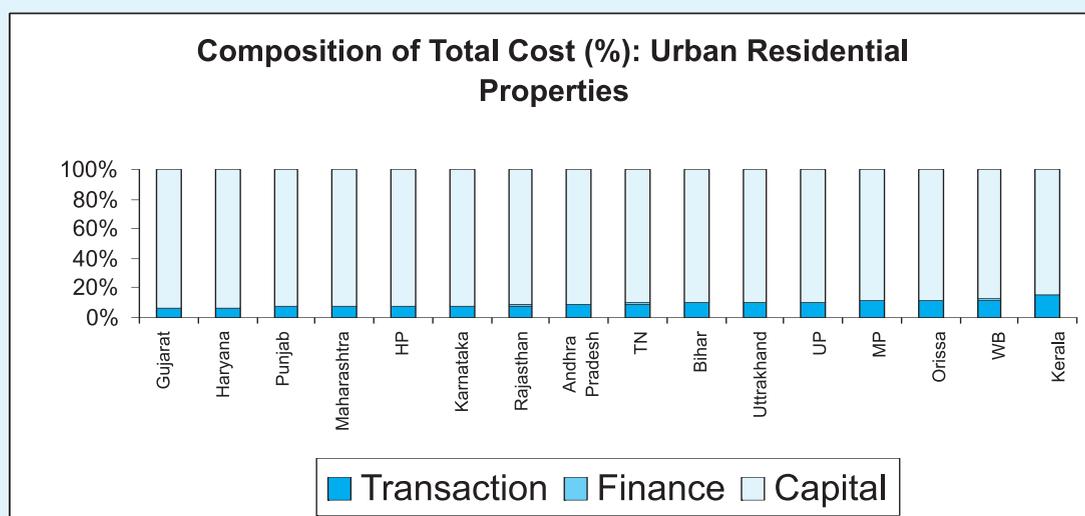
One explanation for this pattern of TC across new and resold properties is the higher taxes and fees for 'new' transactions as compared to 'resold' properties. Another explanation for the pattern may be the greater need for intermediaries in the transactions involving the purchase or sale of new properties which in turn increase the TC. We explore these issues through a decomposition of the TC.

Stamp duties: new vs. resold urban properties

We examine the share of stamp duty in the TC in the 'new' and 'resold' properties in the urban residential and commercial sectors in Figures 4.5 and 4.6. The share of stamp duty in TC does not show strong correlation with the 'economic performance' of the states. However, the share of stamp duty in TC is relatively low in the case of Maharashtra, Gujarat and Karnataka and high in the case of MP, UP and Bihar. The pattern is more complex in commercial property transactions.

Thus, it is not the stamp duties alone that lead to high TC in the relatively weaker states, but other fees and charges are equally responsible.

Figure 4.1: Pattern of Variation in the Composition of Total Cost across States for Urban Residential Properties



The pattern of incidence of stamp duty relative to TC has been examined in the case of 'new properties' as compared to the 'resold properties' in Figures 4.7 and 4.8. The stamp duty as a percentage of TC is lower

Figure 4.2: Pattern of Variation in the Composition of Total Cost across States for Urban Commercial Properties

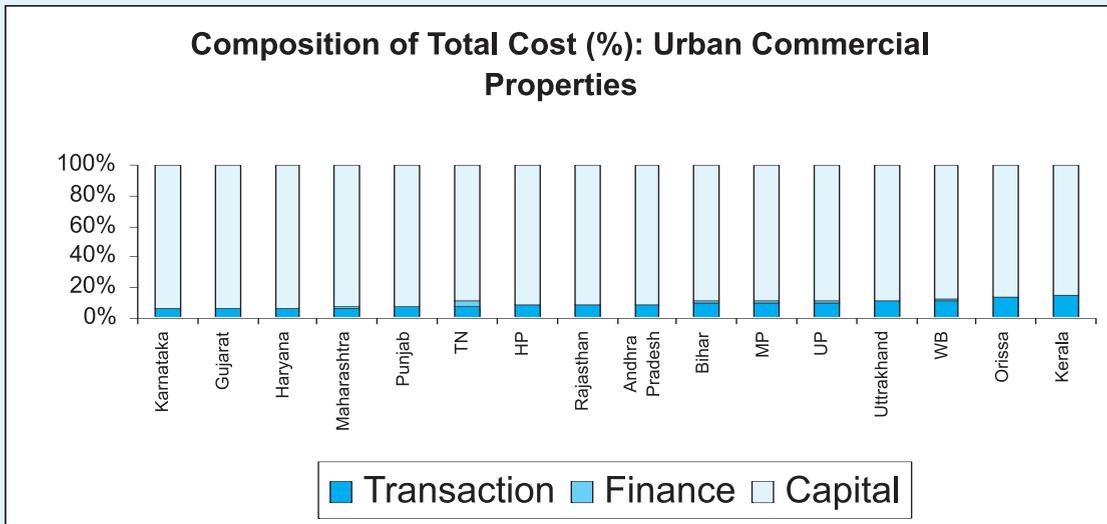
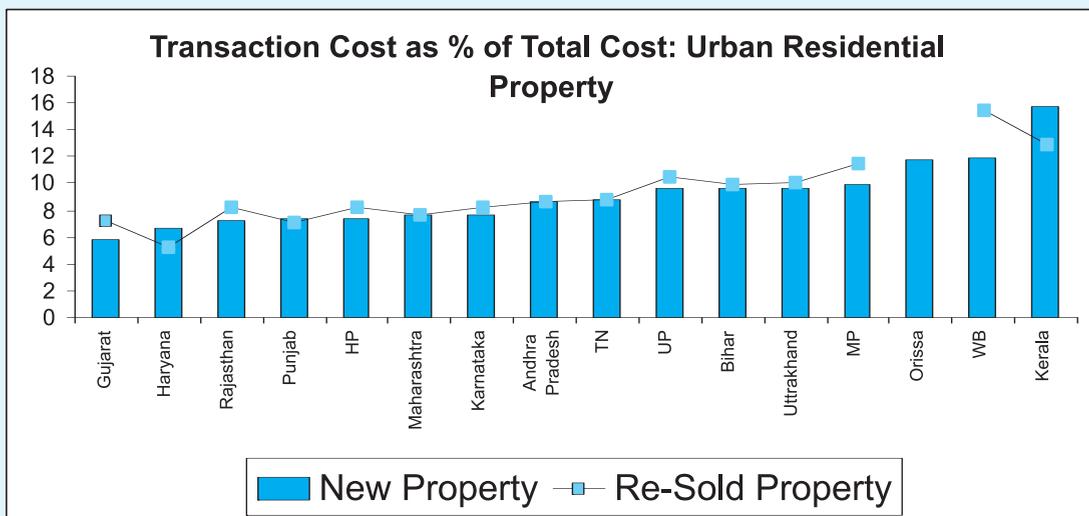


Figure 4.3: Pattern of Variation in the Composition of Total Cost across States for Urban Residential Properties: New and Re-sold Properties



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in a majority of the states considered here in the case of 'resold' transactions as compared to the 'new' property transactions. The pattern is similar in the case of commercial properties although the data points are

Figure 4.4: Pattern of Variation in the Composition of Total Cost across States for Urban Commercial Properties: New and Re-sold Properties

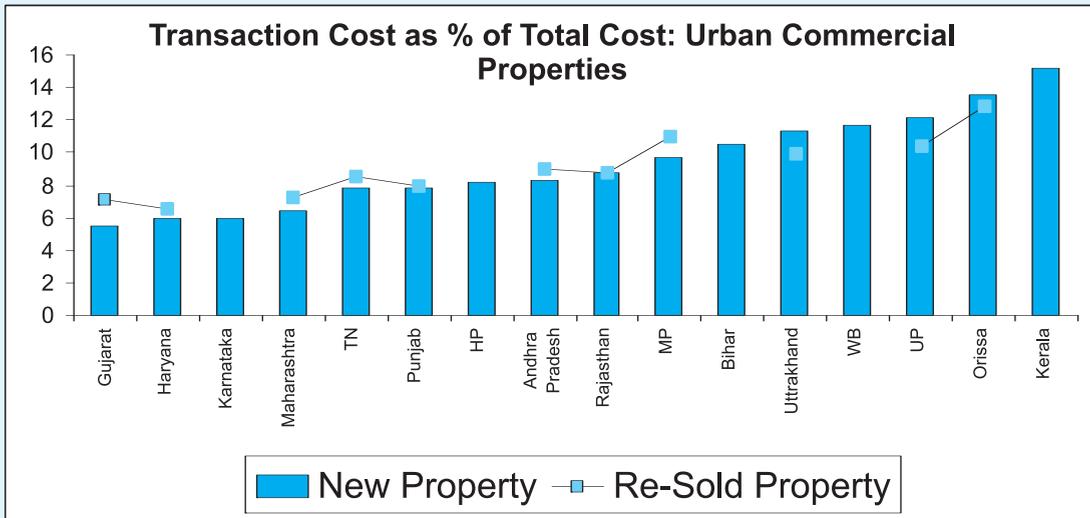
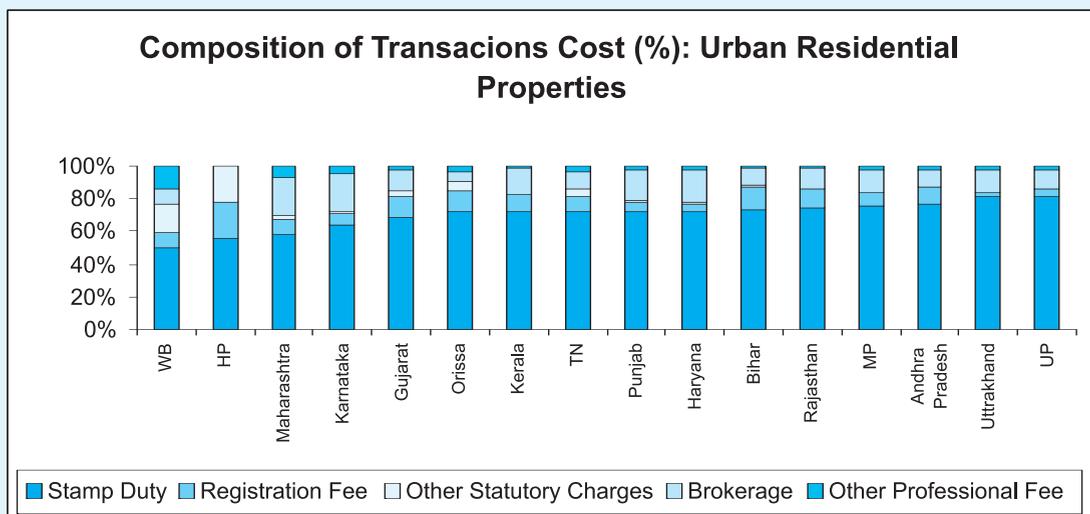


Figure 4.5: Pattern of Variation in the Composition of TC across States for Urban Residential Properties



small in number to draw stronger conclusions.

Figure 4.6: Pattern of Variation in the Composition of TC across States for Urban Commercial Properties

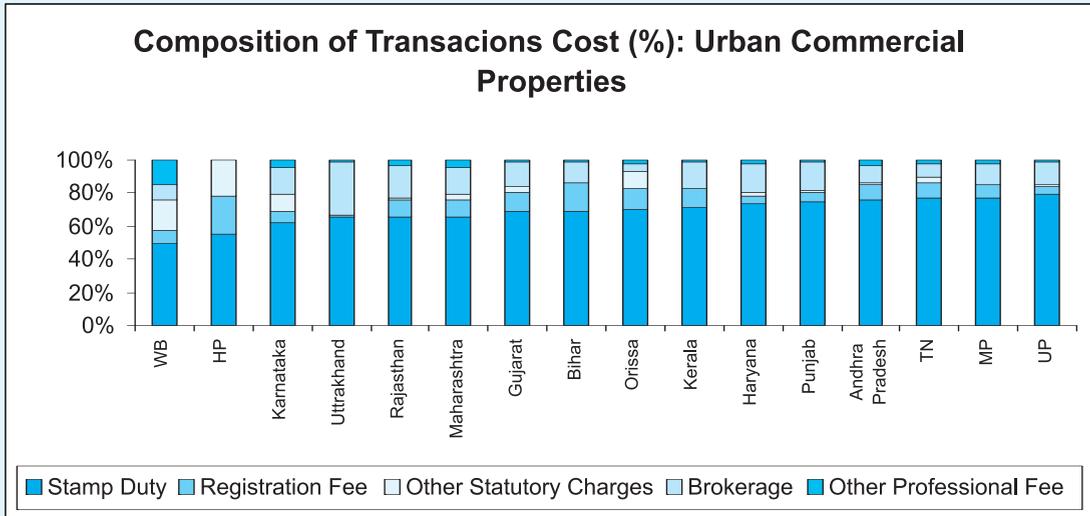
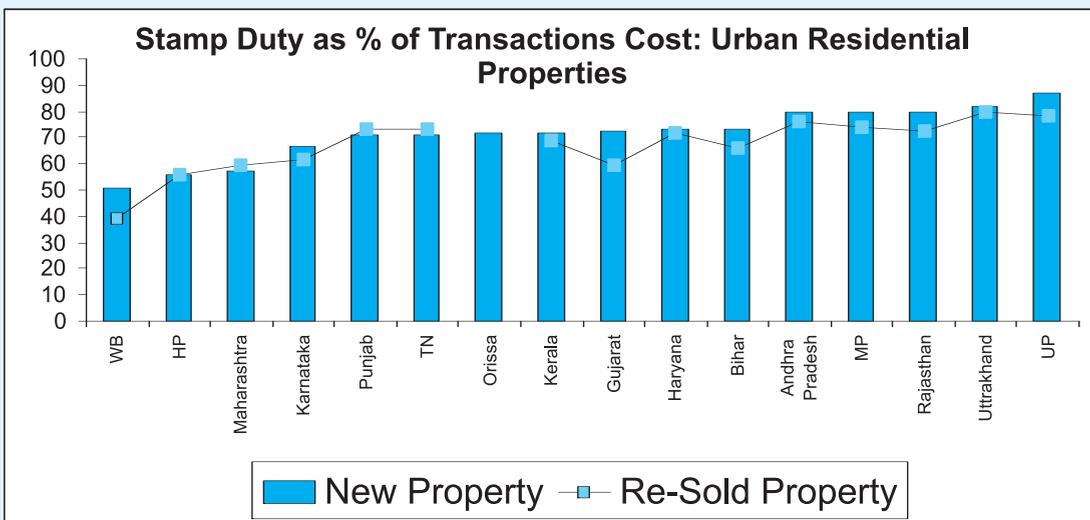
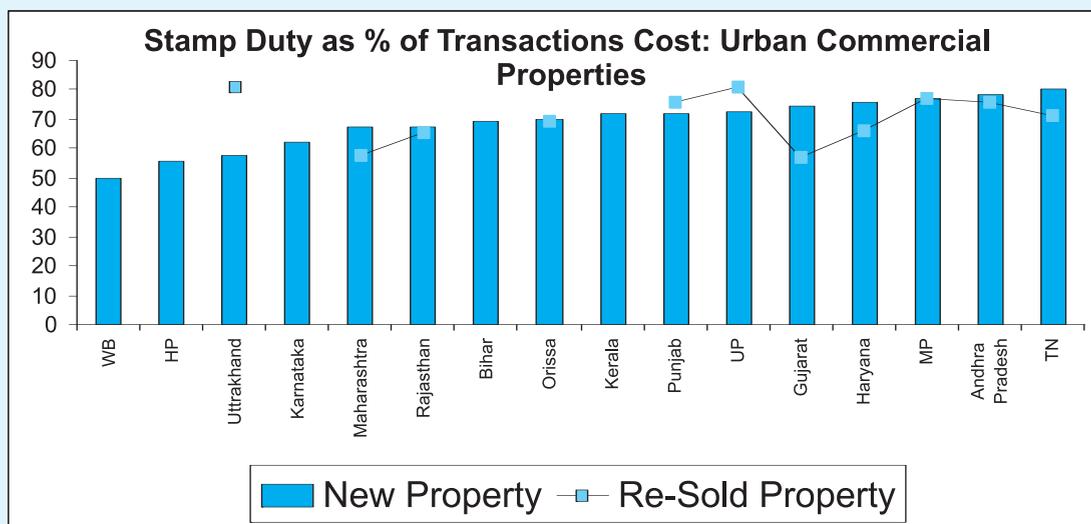


Figure 4.7: Patterns of Variation in the Share of Stamp Duty as % of TC across States for Urban Residential Properties: New vs. Re-sold Properties



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Figure 4.8: Pattern of Variation in the Share of Stamp Duty as % of TC across States for Urban Commercial Properties: New vs. Re-sold Properties



The variation in the stamp duty across states is significant. For a comparison of these actual duties, we have summarised the information available from various sources on the actual rates in Table 4.3.1. The information also confirms that the stamp duty on transactions in rural areas is lower than in urban areas in a number of states.

Duration of the transaction

The time taken to complete the housing property transaction is a part of TC. In the present survey, we have attempted to assess the time needed to complete one phase of housing property transactions. We define the duration for transaction as the time gap between the sale agreement and sale deed execution. It therefore excludes search costs and other due diligence process. The duration captured here reflects the time taken for completing the statutory process.

In the case of new properties, normally a buyer enters into agreement for purchase with the developer at the time of booking. The agreement is executed only when the construction of the house is completed, generally between two and three years. In the present study, however, the information sought is limited to the time taken to complete the housing property transfer process and not the construction time of the property. Therefore, only the resold property information is analysed for this purpose.

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Table 4.3.1: Stamp Duty Rates across States

Sl. No.	State	Rate of Stamp Duty
1.	Andhra Pradesh	8%
2.	Bihar	8%-urban & 6%-rural
3.	Gujarat	4.9%
4.	Haryana	Urban: 8%-male & 6%- female; Rural: 6%-male &4%- female
5.	Himachal Pradesh	5%
6.	Karnataka	8.4%
7.	Kerala	13.5 %- urban, 10% -rural
8.	Madhya Pradesh	10%- male, 8 %- female, 9%- joint registration
9.	Maharashtra	5%-male & 6%-female
10.	Orissa	11%-urban & 8%-rural
11.	Punjab	Urban: 8%-male & 7%- female; Rural: 5%-male & 4% -female
12.	Rajasthan	6.5%-male & 5%- female
13.	Tamil Nadu	8%
14.	Uttar Pradesh	10 %- Male, 8 %- female
15.	Uttaranchal	10%-male, 8%- female
16.	West Bengal	6% if value of property is <=25 lakh, 7% for properties valued > 25 lakh; duty is also lower by 1% for panchayat areas.

Source: Various sources such as state government websites, information collected from state governments during the survey.

As can be noticed from Table 4.3.2, completion of housing property transactions takes more time (eight days on average) in rural areas than urban areas. In urban areas, there is no difference in the duration

Table 4.3.2: Duration of the Transaction (No. of days)

State	Duration
Urban Residential	
Property Dealers/Developers	38
HFCs/Commercial Banks	40
Urban Commercial	
Property Dealers/Developers	38
HFCs/Commercial Banks	46
Rural Residential	
Property Dealers/Developers	46

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between residential and commercial properties. However, if HFCs or commercial banks mediate the transaction, commercial property transactions take six days more time than residential properties.

The total time taken for the process of acquisition to be completed even after the sale agreement is signed, is about 45 days.

4.4 STRUCTURE OF TRANSACTIONS COST AND TOTAL COST : A COMPOSITE VIEW

We now present an analysis of the incidence of stamp duty as a proportion of TC and TC as a proportion of total price (cost) of housing properties emerging from the present survey. Tables A4.1.1 to A4.4.35 given in Annexure II contain the figures that form basis for this analysis. The information contained in these tables is further summarised in Tables 4.4.1–4.4.6 at the level of states and Tables 4.4.7 to 4.4.12 at the level of cities. The summary tables are two-way tables that synthesise the structure of TC and structure of total price of housing properties together.

The state-level patterns

Three broad trends emerging at the state level from the transactions cost information collected from the survey are:

- (a) Stamp duty and TC account for the highest percentage of property prices of both commercial and residential properties in UP and MP as compared to the other states.
- (b) Stamp duty and TC, as a proportion of Cost, are among the lowest in Karnataka, Maharashtra and Gujarat for both commercial and residential properties

Urban residential properties

- HP, Maharashtra, Karnataka and Gujarat have relatively lower incidence of stamp duties and lower TC in the Cost.
- On the other hand, it is observed that UP and MP have relatively higher stamp duties and higher TC in Cost.
- If we distinguish between new and resold properties in HP, Maharashtra, and Karnataka states, the incidence of stamp duty and TC is lower for new properties.
- In the case of urban residential resold properties, Maharashtra and Gujarat have the lowest TC.
- UP and Uttarakhand have both highest stamp duty and highest TC relative to Cost.

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The general patterns that we referred to earlier with respect to the overall economic situation of the states and the TC in housing property price are reinforced here in this analysis.

Table 4.4.1: Stamp Duty and TC across States: Urban Residential - All Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75	>75
<=8%	HP	Punjab	
	Maharashtra	Haryana	
	Karnataka	Rajasthan	
	Gujarat		
8-10%		TN	AndhraPradesh
		Bihar	Uttrakhand
>10%	WB	Orissa	MP
		Kerala	UP

Table 4.4.2: Stamp Duty and TC across States: Urban Residential - New Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75	>75
<=8%	HP	Punjab	Rajasthan
	Maharashtra	Gujarat	
	Karnataka	Haryana	
	Gujarat		
8-10%		TN	AndhraPradesh
		Bihar	MP
			Uttarakhand
			UP
>10%	WB	Orissa	
		Kerala	

Table 4.4.3: Stamp Duty and TC across States: Urban Residential - Re-sold Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75	>75
>=8%	Maharashtra	Haryana	
	Gujarat	Punjab	
8-10%	HP	Rajasthan	Andhra Pradesh
	Karnataka	TN	
	Bihar		
>10%	WB	MP	UP
	Kerala		Uttarakhand

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Urban commercial properties

- Maharashtra, Karnataka and Gujarat have relatively lower percentage of stamp duties and lower TC.
- Uttar Pradesh and Madhya Pradesh have higher stamp duties and higher percentage of TC.
- In the case of resold properties, in addition to Gujarat and Maharashtra, Haryana also has shown relatively lower TC.

Table 4.4.4: Stamp Duty and TC across States: Urban Commercial - All Respondents

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75	>75
<=8%	Karnataka	Haryana	Punjab
	Maharashtra		
	Gujarat		
8-10%	HP		Andhra Pradesh
	Rajasthan		TN
>10%	WB	Kerala	MP
	Uttarakhand		UP
	Bihar		
	Orissa		

Table 4.4.5: Stamp Duty and TC across States: Urban Commercial - New Properties

% of TC in Cost	% of Stamp Duty in TC		
	<=70	70-75	>75
<=8%	Karnataka	Punjab	Haryana
	Maharashtra	Gujarat	TN
8-10%	HP		MP
	Rajasthan	Andhra Pradesh	
>10%	WB	Orissa	
	Uttarakhand	Kerala	
	Bihar	UP	

Table 4.4.6: Stamp Duty and TC across States: Urban Commercial - Re-sold Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75	>75
<=8%	Gujarat		Punjab
	Maharashtra		
	Haryana		
8-10%	Rajasthan	TN	Andhra Pradesh
			Uttarakhand
>10%	Orissa		MP
			UP

The city-level patterns

The two-way analysis of TC is extended here to the patterns emerging at the level of the cities for which data have been collected. While there is no information on the general economies of the cities, the similarity of patterns over a large number of cities would help in generalising some of the trends observed earlier.

Urban residential properties

- City-wise tables reveal that Udipi in Karnataka, Greater Mumbai and Pune in Maharashtra and Mehsana and Surat in Gujarat have shown lowest percentage of stamp duty and TC. Shimla and Amritsar also show similar trends.
- Bhopal, Gwalior, Roorkee, Lucknow and Kanpur have the highest share of stamp duty and TC in the Cost of properties.

Table 4.4.7: Stamp Duty and TC across Cities: Urban Residential - All Respondents

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75%	>75
<=8%	Udipi	Faridabad	Panipat
	Shimla	Ahmedabad	Bhatinda
	Greater Mumbai	Sonipat	Alwar
	Pune	Ludhiana	Saharsa
	Mehsana	Jodhpur	
	Amritsar		
	Surat		
8-10%	Sangli	Jaipur	Visakhapatnam
	Durgapur	Coimbatore	Hyderabad
	Thanjavur	Mysore	Nellore
		Chennai	Bangalore
		Gaya	Aligarh
			Dehradun
>10%	Baharampur	Kochi	Bhopal
	Kolkata	Bhubaneshwar	Gwalior
		Thiruvananthapuram	Roorkee
		Cuttack	Lucknow
		Patna	Kanpur
		Indore	
		Puri	
		Kozikode	

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Table 4.4.8: Stamp Duty and TC across Cities: Urban Residential - New Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75%	>75
<=8%	Udupi	Sonepat	Ahmedabad
	Shimla	Surat	Panipat
	Greater Mumbai	Chennai	Saharsa
	Pune	Bhatinda	Jodhpur
	Mehsana		Alwar
	Amritsar		
	Faridabad		
8-10%	Sangli	Coimbatore	Indore
	Durgapur	Ludhiana	Bangalore
	Thanjavur	Mysore	Roorkee
	Jaipur	Visakhapatnam	Hyderabad
		Gaya	Nellore
			Dehradun
			Gwalior
			Aligarh
>10%	Baharampur	Kochi	Lucknow
	Kolkata	Bhubaneshwar	Bhopal
		Thiruvananthapuram	
		Cuttack	
		Patna	
		Puri	
		Kozikode	

Urban commercial properties

- Urban commercial property price structure has the lowest percentage of TC and stamp duty in Karnataka, Maharashtra, Haryana and Punjab.
- On the other hand, commercial property transactions face higher percentage of stamp duty and TC in Kerala, Orissa and M.P.
- There is similarity in trends in the case of new and resold commercial properties.

The detailed tables on the survey are provided in Annexure II. These tables present the state-wise and city-wise estimates of the cost structure of housing properties as obtained from the present survey. We should point out that the number of observations or data points necessary for estimating disaggregated cost at each city level is often not adequate. To indicate the limitation on this account we have also given the number of observations (transactions) on the basis of which the cost composition has been estimated.

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Table 4.4.9: Stamp Duty and TC across Cities: Urban Residential - Re-sold Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75%	>75
<=8%	Udupi	Faridabad	Sonepat
	Greater Mumbai	Ludhiana	Bhatinda
	Ahmedabad		
	Surat		
	Panipat		
	Pune		
8-10%	Shimla	Jodhpur	Hyderabad
	Mehsana	Chennai	Visakhapatnam
	Gaya	Alwar	Nellore
	Thanjavur	Jaipur	Coimbatore
			Dehradun
>10%	Baharampur	Indore	Gwalior
	Sangli	Bhopal	Mysore
	Kochi		Roorkee
	Patna		Kanpur
			Aligarh
			Lucknow
			Kozikode

Table 4.4.10: Stamp Duty and TC across Cities: Urban Commercial - All Respondents

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75%	>75
<=8%	Udupi	Sangli	Gaya
	Amritsar	Mehsana	Surat
	Pune	Sonipat	Panipat
	Ahmedabad		Bhatinda
	Greater Mumbai		Roorkee
	Faridabad		Chennai
8-10%	Shimla	Coimbatore	Visakhapatnam
	Durgapur	Hyderabad	Thanjavur
	Jaipur	Bangalore	Nellore
	Alwar		Ludhiana
	Jodhpur		Aligarh
			Kanpur
>10%	Kolkata	Thiruvananthapuram	Indore
	Baharampur	Cuttack	Kozikode
	Dehradun	Kochi	Bhopal
	Bhubaneshwar	Lucknow	Puri
	Patna		Gwalior

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Table 4.4.11: Stamp Duty and TC across Cities: Urban Commercial - New Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75%	>75
<=8%	Amritsar	Ahmedabad	Gaya
	Udupi	Sangli	Faridabad
	Pune	Sonipat	Visakhapatnam
	Greater Mumbai	Mehsana	Panipat
		Roorkee	
		Chennai	
		Surat	
8-10%			Thanjavur
	Shimla	Coimbatore	Nellore
	Durgapur	Bangalore	Bhatinda
	Alwar		Gwalior
	Jodhpur		Ludhiana
>10%	Jaipur		
	Dehradun	Aligarh	Bhopal
	Kolkata	Thiruvananthapuram	Indore
	Baharampur	Cuttack	Kozikode
	Bhubaneshwar	Kochi	Puri
	Patna	Lucknow	
	Kozikode		

Table 4.4.12: Stamp Duty and TC across Cities: Urban Commercial - Re-sold Properties

% of TC in Cost	% of stamp duty in TC		
	<=70	70-75%	>75
<=8%	Mehsana	Coimbatore	Sonepat
	Ahmedabad		Bhatinda
	Greater Mumbai		Panipat
	Pune		
	Faridabad		
	Amritsar		
8-10%	Surat	Thanjavur	Visakhapatnam
	Jaipur	Hyderabad	Nellore
	Alwar		Ludhiana
	Jodhpur		Dehradun
			Aligarh
>10%			Kanpur
	Cuttack		Indore
			Lucknow
			Bhopal
			Gwalior

4.5 DETERMINANTS OF TRANSACTIONS COST

In the backdrop of the above findings, we now provide through regression analysis an assessment of the significance of the association between TC and their determinants. Two single equation multiple linear regression models are estimated to examine the statutory transactions costs, and professional transactions costs separately (Table 4.5.1).

The list of explanatory variables used for this purpose includes property location (urban/rural), property status (freehold/leasehold), type of property (residential/commercial), type of buyer (individual/firm), property seller (individual/firm), gender of the buyer in case of individual, type of property (new/resold), transaction value, and per capita net state domestic product. The dependent variable is logarithm of statutory TC.

The results of the estimated regression models are:

These results indicate that statutory TC varies positively with the value of the property in about the same proportion. Progressive states- the states with higher per capita net state domestic product- impose lower statutory duties as compared to the others. The results pertaining to location, property status and type of buyer do not show statistically significant impact of these characteristics on the statutory transactions cost.

As for the sellers category, statutory TC paid on properties bought from firms are higher by 5 per cent than what is paid on properties bought from individual sellers. The results also confirm incidence of higher statutory fees for new houses (6 per cent on average) as compared to resold houses. It can also be noticed that the incidence of statutory fees is more in case of property transactions facilitated by commercial banks and housing finance companies. The results also indicate that statutory transactions costs paid are relatively lower in the case of commercial properties as compared to residential properties. All these results are robust and confirm to the patterns observed earlier.

Professional fees in TC

The linkage between different property attributes and professional fees/ charges involved in TC are different from that observed in the case of statutory TC. In this case, only transaction value, state per capita GDP, location, and types of respondent are statistically significant determinants of professional fees/ charges. As for the direction of impact and robustness of individual explanatory variables, there is a significant difference between statutory and professional TC. The estimates are given in Table 4.5.2 .

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Table 4.5.1: Determinants of Statutory Transaction Fees: Regression Results (Dependent Variable: Logarithm of Statutory Transactions Cost)

Variable	Coefficient	t-value
Constant	1.27	5.3***
Value	1.01	108.9***
Pcnsdp	-0.4	17.1***
Location	-0.05	1.37
Status_fhld	0	0.02
Buycat	-0.06	1.34
Selcat	0.05	2.27**
New	0.06	2.81***
Respondent	-0.06	2.41***
proptype	-0.09	3.66***

Adjusted R square=.79; Method of estimation: OLS

Note: Constant stands for the intercept of the model. Value is the transaction value of the property in logarithms, pcnsdp stands for percapita state net domestic product in logarithms, location stands for urban/rural (urban=1, rural=0), status_fhld stands for freehold status of the property (freehold=1, leasehold=0). Buycat stands for type of buyer (individual=0, institutional=1), selcat2 represents dummy variable for a seller (individual=0, firm=1), new stands for new or resold of property (new=1, resold=0). Respondent indicates respondent category (banks&hfc=1,dealers&developers=0), prop-typ stands for residential/commercial (residential=1, commercial=0).

(Level of significance for each coefficient: *** for 1%, ** for 5%, * for 10%)

Table 4.5.2: Determinants of Professional Fees/ Charges in TC: Regression Results (Dependent Variable: Logarithm of Professional Transactions Cost)

Variable	Coefficient	t-value
Constant	-5.11	10.5***
Value	0.81	42.3***
Pcnsdp	0.38	8.0***
Location	0.25	3.3***
Status_fhld	-0.18	1.48
Buycat	0.13	1.32
Selcat	0.03	0.68
New	-0.04	0.9
Respondent	-1.21	20.2***
Prop_type	0.01	0.16

Adj. R square=.49 Method of estimation: OLS

Note: Definitions of independent variables remain the same as given in the note to Table 4.5.1.

Sensitivity of registrations to stamp duty rate changes

Given the importance of stamp duty and registration fee in the total cost of the property reforms in this area to bring down these costs would be important for the development of the housing sector as a whole. In the present study, there is no data to examine the sensitivity of the transactions to the level of stamp duty. Based on other available studies we provide an assessment of the prevailing conditions based on other available studies.

We first cite here two relevant studies that have dealt with this issue. The first of these two studies was conducted by Alm, et al in 2004 for the World Bank³³. The study attempted to assess the revenue effects of reforms in stamp duties that lead generally to lower tax rates in different states.

The study analysed the levels of stamp duty collections and how revenues from them varied between states. It observed that states like West Bengal and Maharashtra who have reduced stamp duty rates in recent years witnessed higher revenues from this source. The study found that in several other cases, revenues actually increase in response to a stamp duty rate reduction. The rate of increase in stamp duty revenues (except in Kerala) is less than proportional to stamp duty rate cuts. A slightly negative relationship between rate changes and revenue changes was also noticed from the regression exercise carried out by the study indicating that stamp duty reduction would lead to higher revenues implying that either the number of transactions would increase or that the value of transactions would increase. However, the statistical models are not robust, as the explanatory power of stamp duty rate changes is low.

The Alm, et al. study also mentioned the findings of two other relevant studies. The first of these is that of Das Gupta (2002) on Karnataka, who found that a 1 per cent increase in the effective tax rate led to a 0.6 per cent decrease in revenues for the period 1980-1981 to 1997-1998. The second of these two studies is that of World Bank (2000). This latter study found that when the stamp duty rate in Rajasthan was lowered from 12 per cent to 7 per cent in 1996-1997, state revenues from stamp duties increased by 36 per cent between 1996-1997 and 1998-1999.

Srivastava and Kumari (2006)³⁴ report their findings of a study in the wake of reduction of stamp duty rates from 17 per cent to 5 per cent in June 2004 in Jharkhand.

Subsequent to the reduction of stamp duty rates in Jharkhand, revenue collected from stamp duties fell by 11.4 per cent in 2004-05. However, in the following year it increased by 3.9 per cent. As for the number of registrations, there was a 14.71 per cent increase in 2004-05 as compared to (-)1.2 per cent and 5.9 per cent in the two previous years (Table 4.5.3).

33. I. Alm, J. A Annez, P., and Modi, A., [2004] 'Stamp Duties in Indian States: A Case for Reform', World Bank Policy Research Working Paper 3413, September 2004.
34. Srivastava, R. and S. Kumari [2006] 'Impact of Reduction of Land Registration Rates on Revenue Generation in Jharkhand', March.

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The change in number of documents registered was around 6 per cent in 2002-03, which turned to (-) 1.2 per cent in 2003-04. However the following year, i.e. the year of reduction in rates, witnessed a jump in the number of registrations by 14.71 per cent. This may be interpreted as the positive impact of reduction of stamp duty rates on number of documents registered. Contrary to this, in 2005-06, the number of documents registered reduced by 1.74 per cent in spite of the low rates still being applicable. On the basis of these findings, the study opined that there is no consistent and stable impact of reduction in rates of land registration on number of documents registered. This indicates that there are a host of other factors that effect registration of properties. The study has calculated that the elasticity of registration with respect to stamp duty rates³⁵ was less than unity i.e., the percentage change in the number of registrations is less than the percentage change in the stamp duty rates. However, it may be noted that despite a fall in the number of registrations by 1.74 per cent in 2005-06, the number of registrations were considerably still more than those of pre duty cut period.

Table 4.5.3: Number of Documents Registered in Jharkhand*

Year	No. of registered documents	% growth	Actual growth (no. registered)
2001-02	150160	-	-
2002-03	159025	5.9	8865
2003-04	157193	-1.2	-1832
2004-05	180328	14.72	23135
2005-06	177192	-1.74	-3136

* All types of registration documents. In Jharkhand, about 95 per cent of instruments of registration relate to land but disaggregate figures are not available. Source: Srviastava and Kumari (2006).

The outcomes of the above two studies show that high stamp duty rates strongly discourage real estate transactions and thus impede the development of efficient and flexible urban real estate markets. From the revenue point of view the benefits of lower stamp duty have not been established very clearly, but the impact on number of registrations and therefore housing development is more clear. The duty reductions have led to more reported transactions.

Now, we present here limited information collected in the present study in Table 4.5.4. As can be seen from the above table, there is variation in the number of property registrations over time. Stamp duty rates have been left unchanged (10 per cent of the value of the consideration) since 1998-99 in the case of Uttar Pradesh. Similarly, the 7.5 per cent of stamp duty rate dates back to 1998-99 in Madhya

35. Percentage change in no. of document registered divided by percentage change in rates of property registrations

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Pradesh. Though the number of registrations is increasing, the opposite is also noticed in some cities. Similarly, the study could get information from three cities in Haryana. It could be seen that trends in both the number of registrations and amount collected by imposing stamp duties on these registrations are not uniformly positive.

Table 4.5.4: Number of Property Registrations and Amount Collected From Stamp Duty

City	2004-05		2005-06		2006-07		2007-08	
	Number	Amount collected (Rs lakh)						
Roorkee	14007	1451.58	16942	2447	25550	5529.37	14322	2415.29*
Kanpur			8004	2246.81	4722	1286.87	4048	1277.45*
Aligarh	5582	599.66	5230	578.43				
Gwalior	17828	3511.2	17665	4029.87	17903	4587.02		
Faridabad	15644	6641.9	20677	14304.1	23667	13186.78	29066	11362.2**
Panipat	11745	1792.7	7867	3932.7	12546	3539.1	14716	2711.1@
Sonepat	17576	NA	18000	NA	9890	NA	10270@	NA

Notes: *till November 2007. ** till 25.03.2008. @ till 19.03.2008. NA stands for not availability of information.

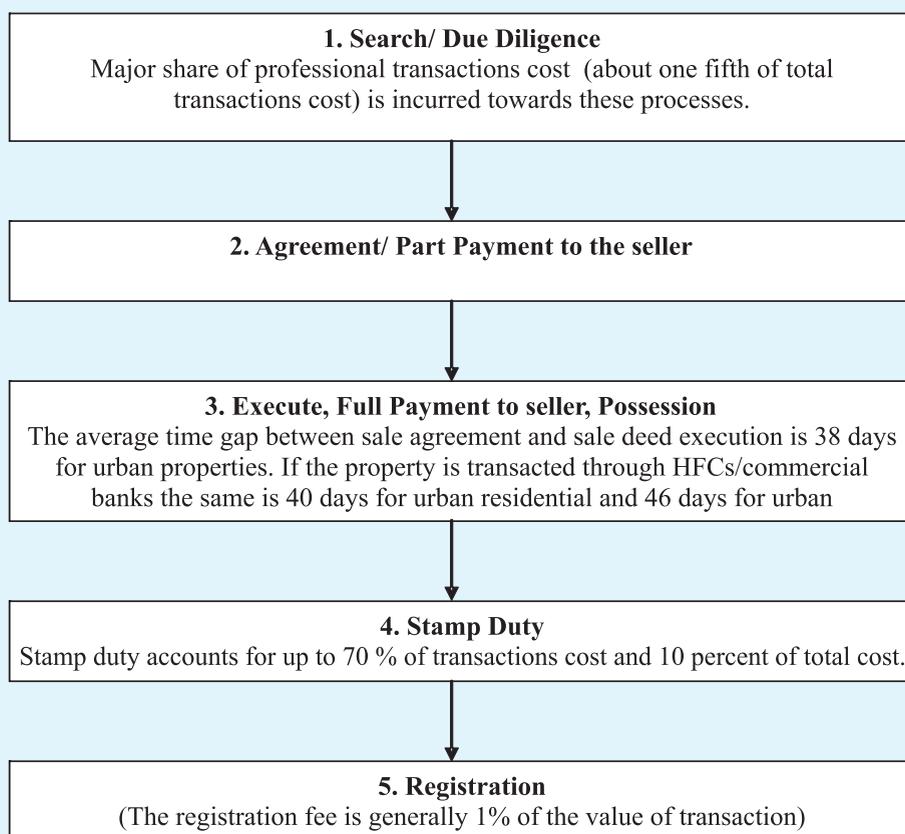
Apart from stamp duty, there are a number of other factors that affect registration. The change in circle registration rates also play equally important role. Stamp duty rates are changed once every few years, whereas circle rates are changed more frequently – every year or every two years.

The sensitivity of housing market transactions to stamp duty levels is an important parameter influencing development of the housing market. The present study has not been able to analyse this issue based on the survey data. It would be valuable to supplement the World Bank study of 2004 using city-specific information on stamp duty levels and the number of registrations over time. Not much was done in the course of the present study to collect this information. More time and effort would be required to obtain this information from the offices of the Registrar of Properties in the respective districts. The implication of varying levels of stamp duties over a period of time could be analysed better when the survey is focused on actual sellers and buyers.

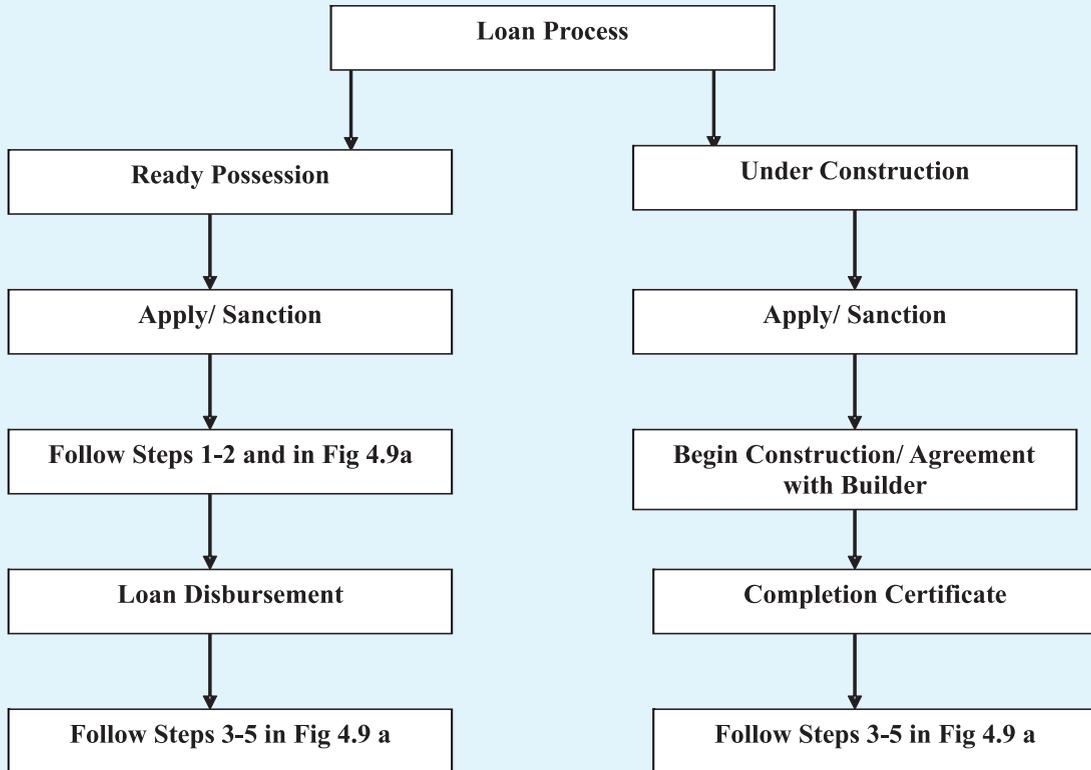
4.6 THE HOUSE ACQUISITION PROCESS

We attempted to map the process of acquiring housing properties by checking a standard acquisition process with the respondents, in this case property brokers and housing finance agencies. For this purpose, the flow chart of house acquisition process presented in an earlier study of the National Housing Bank was utilised³⁶. The present study found that the process of acquiring a housing property in urban areas is broadly the same across states and cities. However, a few exceptions were also noted. The role of property dealers is either nil or negligible in the rural areas. Besides, there are no property developers there. In the villages, property sale-purchase is often a two-party activity (buyer and seller). Figures 4.9a-4.9b reveal the housing acquisition process in urban areas and study outcomes with regard to different aspects of this process.

Figure 4.9a: Process of Housing Property Acquisition



36. National Housing Bank (2008), Transaction Costs of Housing in India: An Analysis, Occasional Paper No.II, New Delhi.

Figure 4.9b: Process of Housing Property Acquisition through Housing Loan



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5. SUMMARY AND RECOMMENDATIONS

This study has focused on the costs of transaction of housing properties, both residential and commercial, in rural and urban India with the objective of assessing the extent of such costs in housing property transactions. The analysis is based on data obtained from a sample survey of property dealers/developers, housing finance agencies and select nationalised banks in 16 states and 45 select cities. The purpose is to estimate the TC (including stamp duty and other government levies and taxes) and finance costs, as both TC and finance cost tend to push up the cost of the property and could contribute significantly to the decisions of both buyers and sellers of housing property. In addition, high government duties/taxes and finance costs could introduce significant inefficiencies in the housing market and contribute to the generation of black money in the economy.

The study has provided a comprehensive review of the fiscal and legislative frameworks within which transactions in housing properties take place. The review has pointed to the need for assessing policies that influence the 'returns to investment' in housing and may distort the availability of housing for the poor. While housing sector is experiencing remarkable buoyancy in the recent years, it is important to keep in view whether the growth is succeeding in bringing housing to all sections of the society.

An analysis of the data collected from various agencies suggests that TC comprises about one-tenth of the value of the property. Thus, for every Rs 10 lakh transacted, Rs 1 lakh is spent without adding any value to the property. Though there are various types of exemptions and discounts on the fees and duties for different categories of buyers and sellers, the incidence of TC in housing property markets is significant.

The costs estimated in this study refer to the costs incurred in cash by the buyers. The survey also shows that stamp duty alone constitutes 65-70 per cent of the TC. As far as residential property is concerned, there is not much difference in the percentage of TC in rural and urban areas. However, some variations are observed across states and cities.

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The TC in the case of new properties tend to be slightly higher when compared to those for resold of properties. Another feature indicated is in regard to the TC which tend to be higher by almost 1 percentage point for the transactions through the property dealers/developers when compared to transactions done through the housing finance companies. The difference is somewhat greater for urban properties. A further analysis reflects the fact that a part of the TC goes towards compensating intermediaries for the services provided by them.

In the case of commercial properties, the TC is estimated to be slightly lower (67%). The fee charged by the broker is about 15 per cent of the total TC with some variation between residential and commercial properties, between new and resold properties and between large and small properties.

An analysis of the pattern of variations across states and cities points to some important trends. For example, the TC as a percentage of Cost tends to be higher in relatively 'economically weaker' states than in the 'better off' ones. One reason for this may lie in the fact that the overall price of the properties in the 'better off' states may be higher than that in the economically 'weaker' states. However, the finding still points to the possibility of using taxes and duties to reduce the TC in the states, so that the overall cost of housing property could be reduced.

It is also important to note that it is not the stamp duties alone that raise the TC. Other government levies play an equal role.

The study also points to similarities in the composition of prices in urban and rural areas.

The analysis at the state and city level points to substantial variation in the composition of cost or the 'price structure' of properties. Some of the components vary in proportion to the underlying 'price' of property, as in the case of stamp duty. Others may have some fixed levels of charges.

The price or cost of housing property varies significantly across each property for a variety of reasons. The present study has attempted to provide estimates over a variety of situations and these would be useful for providing an understanding of the actual conditions prevailing in the housing sector today.

Some of the key recommendations based on the present study are:

- With a 10 per cent share in the total price tag of a property, TC is a significant part of the cost of acquiring a house. However, the broker's fee does not include the expenses incurred for carrying out 'search' of the property. It also does not include the costs due to delays in getting necessary clearances from the

government agencies before the transaction could be completed. The study estimates that about 40 days are needed to complete the process of execution of the sale deed from the time of signing the sale agreement. Delays may occur due to the time taken to bring the deal to financial closure and to complete the necessary legal process. It is necessary to make the legal process as efficient as possible.

- An indication of the significant levels of TC is the reported undervaluation of properties to reduce tax obligations. Stamp duty being the largest component of TC, there are incentives to under-report property prices. The high duty levels also have a cascading effect as these are applied at each sale. Stamp duty is paid on both the purchase of land and also on the price of the property. There is a need to rationalise these rates on a 'value added' basis.
- Reduction in the duty levels could help in promoting the development of the housing sector by making entry into the property market more affordable to individuals. Stamp duty levels are anyway higher in India than most other countries. Empirical evidence on the revenue effects of stamp duty reduction is not well established, but studies do point to the correlation between the growth in the number of registrations and reduction of stamp duty. It is necessary to harmonise the rates and bring them down in order to make the housing market more inclusive.
- The provisions of the Rent Control Act and ULCRA led to considerable restrictions on the growth of the housing market. Though these acts have been liberalised and done away with in most states, the liberal provisions often cover only the new properties. It is necessary to bring the old properties also under liberal provisions.
- It is necessary to create a positive environment for the development of housing property markets. It is necessary to have efficient systems of record keeping and open up buyer-seller access to these records. The title and sale deed record offices should be brought together in one office.
- There should be clear understanding of the process of property transactions among the general public. It should not be shrouded in legal processes and inaccessible government offices. Even information on current stamp duties and other statutory fees on transactions in different states is not available in any one official website. The advent of e-Governance should be fully exploited to make the process more accessible. This would reduce the costs of due diligence and mitigate the uncertainty over ownership of properties. The prevalence of 'power of attorney' transactions may point to the difficulties in legal transfer of properties, some of which may be caused by the regulations that restrict transfer.
- The development of the institutional housing finance sector has catalysed demand for housing from peo-

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ple with high and middle-level income in the organised sector. It is necessary to develop financial products for those in the unorganised sector as well. Reduction in intermediary costs would help the low-income groups and would go a long way towards realising the demand potential from this group.

- Benefits under the tax concessions for housing are essentially limited to the tax paying public. The others, at the lower income group, would have to benefit from more efficient markets. This also implies that the tax concessions would have to be limited to serve one- time housing requirements of individuals. Rather than depend only on tax concessions, it would be more effective to have lower tax rates because it would stimulate demand.
- Some TC are not visible to the buyers and sellers of properties as they are built into the prices. These include the plethora of clearances and approvals needed to build a house. It is necessary to monitor the working of these regulations and take steps to simplify the process. If revenue generation is the sole objective of the government agencies, then it should not lead to restriction of economic activities. Ineffective enforcement also implies scope for corruption.
- Assessment of housing property prices based on primary data is not common in India. So, the present exercise has provided a number of valuable leads for studies of this type. Firstly, the respondents in the present survey are the intermediaries in transactions rather than the actual buyers or seller. Some of the costs such as 'bribes' or understatement of valuations cannot be fully captured through this approach. Though there are no other approaches to fully address this limitation, information from actual buyers and sellers is likely to be more complete. So, a survey of intermediaries should be complemented by one of sellers and buyers.
- To fill the information gap collected in the present study, we believe that a case study of a few transactions would be necessary. This would contribute to our understanding of the key areas where costs are incurred to complete the transaction process. A study that captures the costs for the property developer and the individual buyers and sellers would provide a fuller understanding of the TC. A metro city situation, smaller cities and some rural transactions could be followed up. The study should also take up cases of power of attorney transactions to assess the issues involved.

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ANNEXURE I

(FOR CHAPTER 2)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A2.1: Stamp Duty on Conveyance (in %) in Selected States*

States	Minimum	Maximum
Andhra Pradesh	11.5	13.5
Gujarat	0.75	6
Kerala	12	15.5
Maharashtra	4	5
Karnataka	8	10
Punjab	0.5	9
Rajasthan	7	11
Tamil Nadu	6	8
Haryana	—	6

*As applicable on February 19, 2007.

Source: National Institute of Public Finance and Policy (2007), Primary survey Data on Stamp Duty, New Delhi.

Table A2.2: Rates of Wealth Tax

(1) In the case of every individual or Hindu undivided family, not being a Hindu undivided family to which item (2) of this Part applies -

	Rate of Tax
(a) where the net wealth does not exceed Rs 2,50,000	Nil
(b) where the net wealth exceeds Rs 2,50,000 but does not exceed Rs 10,00,000	½ per cent of the amount by which the net wealth exceeds Rs 2,50,000.
© where the net wealth exceeds Rs 10,00,000 but does not exceed Rs 20,00,000	Rs 3,750 plus 1 per cent of the amount by which the net wealth exceeds Rs 10,00,000.
(d) where the net wealth exceeds 20,00,000	Rs 13,750 plus 2 per cent of Rs The amount by which the net wealth exceeds Rs 20,00,000.

(2) In the case of every Hindu undivided family, which has least one member whose net wealth assessable for the assessment year exceeds Rs 2,50,000.

(a) where the net wealth does not exceed Rs 1,50,000	Nil
(b) where the net wealth exceeds Rs 1,50,000 but does not exceed Rs 5,00,000	1 per cent of the amount by which the net wealth exceeds Rs 1,50,000
© where the net wealth exceeds Rs 5,00,000 but does not exceed Rs 10,00,000	Rs 3,500 plus 2 per cent of the amount by which the net wealth exceeds Rs 5,00,000
(d) where the net wealth exceeds 10,00,000	Rs 13,500 plus 3 per cent of the amount by which the net wealth exceeds Rs 10,00,000.

Source: Government of India, the Wealth Tax Act 1957, New Delhi.

SURCHARGE ON WEALTH-TAX

The amount of wealth-tax computed in accordance with the provisions of this Part shall, in relation to the assessment year commencing on the 1st day of April, 1988, be increased by a surcharge calculated at the rate of ten per cent of such wealth-tax.

Table A2.3: Excise Duty Rates on Building Material (2006-07)

- 8% with Centvat on articles of wood
- 16% on mosaic tiles, glassware/glass lay flat tubing
- 16% on goods supplied for manufacturing of PD pumps for handling water
- The rate of compounded levy on stainless steel patti/pattas has been increased from Rs 15,000 per machine to Rs 30,000 per machine.
- Marble slabs and tiles would attract the applicable rate of Rs 30/m²
- Aluminum - 16%
- Paints and Varnishes - 16%
- Cement and Steel attract a VAT of 4%
- Withdrawal of exemption on goods manufactured without aid of power: Brick blocks/ceramic tiles & other ceramic goods
- Service tax rates imposed on registrar service & recovery agent services have been increased from 10% to 12%.

Source: government of India, Economic Survey 2006-07, New Delhi.

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A2.4: Property Tax Rates in Selected Cities* (for Residential Practices)

City	
Ahmedabad	Graded rates between 15% to 30% + cess 15%-25% Water & 18% Conservancy) and graded Educational cess between 3% to 10%
Bangalore	PT 20% Cess 34% on PT
Bhopal	Graded rates: ALV up to Rs6000 Nil 6000-12000 6% 12001-20000 8% >Rs20000 10%
Kolkata	(Annual Value)x11%)10+AV 600
Chennai	Graded rates: Re1 to Rs 500 - 3.75% Education cess 2.5%+ library cess 0.18% Rs 500 to 1000 - 6.75% Education cess 2.5% + library cess 0.33% Rs1001 to 5000 -7.75% Education cess 2.5% + library cess 0.38% >Rs5000 - 9% Education cess 2.5% + library cess 0.45%
Hyderabad	Graded rates: Less than Rs 50/- per month no tax Rs 51 to Rs 100/- tax rate 17% Rs101/- to Rs 200/- tax rate 9% Rs, 201/- to Rs 300/- tax rate 22%
Jaipur	Tax rate fixed is 6.35% for both categories of properties
Ludhiana	10% + fire cess @3% if building height exceeds 35' Commercial Properties: If ARV jis > Rs 1200 - 50% If <Rs1200 - 24% A fire cess @ 10% if building height exceeds 35'
Mizapur	Both for residential and non-residential properties the tax rate is 19% + water tax @ 10% of the tax levied. A rebate of 5% is given if tax is paid in advance.
Mumbai	Graded: if metered water supply:- Residential 85% on ARV Non-residential 112.5% on ARV If non-metered:- Residential 187.5% on ARV Non-residential 320.5% on ARV
Patna	Holding tax @ 2.50% of ARV Latrine tax @2.55% of ARV Water tax @ 2.00% of ARV Health cess @ 1.25% of ARV Educational cess @ 1.25% of ARV
Thiruvananthapuram	18% on ARV both residential and non-residential

*As of 2004.

Source: Government of India (2004), Reforming Property Tax, Ministry of Urban Affairs Research Study Series no. 97, March.

Table A2.5: Housing Shortage - All India (Number in Million)

Year	Total	Rural	Urban
1961	15.2	11.6	3.6
1971	14.6	11.6	3.0
1981	23.3	16.3	7.0
1991	22.9	14.7	8.2
2001	31.1	24.0	7.1

Sources:

1. For 1961 - 1991, Housing Statistics - An Overview - 1999, National Buildings Organisation, Ministry of Urban Affairs and Employment, Government of India.
2. For 2001, Housing shortage has been estimated by Economics Cell, HUDCO as follows:
Excess of households over number of houses + Congestion + Obsolescence + number of unserviceable kutcha houses.
3. Housing and Urban Development Corporation Limited (2001), Trends and Gaps in Housing and Basic Amenities, New Delhi.

Table A2.6: Percentage Distribution of Houses by Type of Structure - All India 1961 - 2001 (as % of Occupied Houses)

	1961		1971		1981		1991		2001	
	Urban	Rural								
Pucca	46.0	13.0	63.8	19.0	64.6	21.1	75.8	33.0	79.2	41.0
Semi-Pucca	35.0	37.0	23.5	37.0	24.3	37.6	15.8	34.2	15.5	35.8
Kutcha	19.0	50.0	12.7	44.0	11.1	41.3	8.4	32.8	5.3	23.2
Serviceable	14.0	38.0	12.7	32.0	11.1	29.0	8.4	22.8	3.3	14.8
Unserviceable	5.0	12.0	-	12.0	-	12.3	-	10.0	2.0	8.4

Sources:

1. Housing Statistics - An Overview - 1999, National Buildings Organisation, Ministry of Urban Affairs and Employment, Government of India.
2. Census of India - 2001 - Tables on Houses, Household Amenities and Assets.
3. Housing and Urban Development Corporation Limited (2001), Trends and Gaps in Housing and Basic Amenities, New Delhi.

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A2.7: Distribution of Households by Size and Number of Rooms Occupied, All India - 2001

Household Size	Total number of households	Households having number of dwelling rooms						
		No exclusive room	One room	Two rooms	Three rooms	Four rooms	Five rooms	Six rooms & above
All households (number of persons)	100.0	3.1	38.5	30.0	14.3	7.5	2.9	3.7
1	100.0	10.6	60.2	19.1	6.1	2.3	0.7	1.1
2	100.0	4.3	55.2	26.0	8.6	3.5	1.1	1.4
3	100.0	3.6	48.4	29.1	11.4	4.6	1.4	1.6
4	100.0	3.2	41.9	31.2	13.5	6.2	1.9	2.0
5	100.0	2.9	39.2	32.3	14.3	6.6	2.3	2.4
6-8	100.0	2.3	32.6	32.7	16.5	8.8	3.3	3.8
9+	100.0	1.7	17.5	24.6	20.0	15.2	7.9	13.0

Source: Housing and Urban Development Corporation Limited (2001), Trends and Gaps in Housing and Basic Amenities, New Delhi

Census of India - 2001 - Tables on Houses, Household Amenities and Assets.

Table A2.8: Housing Price to Income Ratio

Country	Income Ratio
Bangladesh	
-Chitgong	8.1
-Dhaka	16.7
India	
-Bangalore	13.8
-Chennai	7.7
-Mysore	4.7
Indonesia	
-Bading	7.6
-Jakarka	14.6
-Tokyo	5.6
-Aman (Jordan)	6.1
Malayasia (Panag)	8.3
Pakistan	
-Lahore	13.7
Phillippines (Cebur)	7.1
Singapore	5.7
Sri Lanka (Colombo)	3.1
Thailand (Bangkok)	8.8
Chiang Mai	6.8
Amsterdam	7.8
U.K. Balfast	3.6
Birmingham	3.4
Cardiff	3.2
Edinburgh	3.5
London	4.7
Machester	3.0
Argentina	5.1
Brazil	4.5

Source: United Nations Habitat (2007), *Enhancing Urban Safety and Security: Global Report on Human Settlements*.

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A2.9: Households Staying in Rental Housing in India (in %)

State/UT	Urban	Urban	Urban	Urban
	1961	1971	1981	1991
All India	53.73	52.88	46.39	34.12
Andhra Pradesh	39.45	45.78	48.03	40.69
Assam	54.39	53.22	-	42.26
Bihar	43.5	46.22	44.93	25.17
Gujarat	60.69	58.01	-	30.4
Haryana	-	37.37	36.51	23.69
Himachal Pradesh	46.72	70.96	65.06	58.06
Jammu & Kashmir	28.67	25.91	-	10.18
Kerala	28.25	26.35	18.91	44.16
Karnataka	52.84	55.28	53.31	32.53
Madhya Pradesh	55.92	53.14	48.89	37.74
Maharashtra	69.7	68.4	56.74	41.22
Orissa	38.31	48.1	48.57	22.64
Punjab	46.54	39.8	34.04	24.41
Rajasthan	40.29	41.09	35.86	47.01
Tamil Nadu	51.57	53.14	52.62	22.09
Uttar Pradesh	47.43	45.98	29.27	40.06
West Bengal	66.1	59.87	53.84	12.29
Goa, Daman & Diu	-	48.98	-	33.63
Manipur	13.9	15.79	-	12.31
Tripura	38.39	40.1	39.98	27.85
Meghalaya	-	-	66.98	59.87
Arunachal Pradesh	-	73.65	79.17	66.39
Nagaland	52.89	73.5	-	64.63
Sikkim	64.01	-	-	78.48
Mizoram	-	-	43.26	41.23
Delhi	69.5	58.46	-	29.94
Chandigarh	-	77.78	74.6	51.19
Pondicherry	47.43	51.16	51.49	33.93
Dadra & Nagar H.	-	-	-	48.52
Lakshadweep	-	-	29.84	27.87

Source: Derived from various issues of Census of India for 1961, 1971, 1981, 1991 and 2001

Table A2.10: Housing Loans of All Reporting HFCs and Commercial Banks

Year	Housing Finance Commission	Growth (%)
1998-99	25083.80	
1999-2000	25326.01	0.97
2000-01	33249.80	31.29
2001-02	41843.65	25.85
2002-03	49237.97	17.67
2003-04	59111.44	20.05
2004-05	70533.88	19.32
	Annual Av. Growth Rate	19.19
	*Compound Annual G. Rate	18.80
	*From 1998-99 to 2004-05	

Source: National Housing Bank, Report on Trend and Progress of housing in India, Various issues, New Delhi.

Table A2.11: Outstanding Housing Loans to Scheduled Commercial Banks as on March 31

Year	Housing Finance Commission	Growth (%)
1997	7946	NA
1998	9631.51	21.21
1999	12376.72	28.50
2000	18524.88	49.68
2001	25412.42	37.18
2002	32825.92	29.17
2003	49066.91	49.48
2004	85346.43	73.94
2005	126797.02	48.57
Annual Average Growth Rate 42.22 *Compound Annual growth rate 47.37		

Source: National Housing Bank Report on Trend and Progress of housing in India, Various issues, New Delhi. *from 1998-99 to 2004-05.

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A2.12: Size-wise Disbursement of Housing Loans Outstanding by HFCs (Rs Crore)

Size of Housing Loan (Rs)	2001-02	2002-03		2003-04		2004-05	
< 50,000	11.4%	15.72	0.2%	16.26	0.2%	34.81	0.2%
50,001 - 1,00,000	1.5%	147.80	1.7%	507.82	4.8%	1208.59	7.1%
1,00,001 - 3,00,000	27.3%	2675.61	30.5%	2409.62	22.7%	3335.09	19.6%
3,00,001 - 5,00,000	22.0%	2164.48	24.7%	2358.98	22.2%	4064.69	23.9%
5,00,001 - 10,00,000	21.3%	2023.9	23.0%	2652.84	25.0%	2565.76	15.1%
Above Rs 10,00,000	16.4%	1749.89	19.9%	2663.94	25.1%	5804.08	34.1%
> Rs 1 crore							

Source: National Housing Bank, Report on Trend and Progress of housing in India, Various issues, New Delhi.

Table A2.13: Classification of Income Tax Payable by Individuals

Year	Total No. of Returns	Population (in million)	% of total to population
1990-91	3525376	839	0.42
1991-92	3736609	856	0.44
1992-93	4322804	872	0.50
1993-94	4874440	910	0.54
1994-95	6717453	928	0.72
1995-96	7357548	946	0.78
1996-97	9049398	964	0.94
1997-98	10733223	986	1.09
1998-99	14242969	1001	1.42

Source: Indian Public Finance Statistics, 2004-05, Ministry of Finance, Department Of Economic Affairs, Economic Division & NAS-2005.

Table A2.14: Gross Fixed Capital Formation by Type of Asset & by Type of Institution (at 1999-2000 base) Construction

Year	Residential buildings	Growth	Private	Growth	Public	Growth
1993-94	39822	NA	38298	NA	1573	NA
1994-95	41611	4.49	39898	4.18	1734	10.23
1995-96	43016	3.38	41349	3.64	1714	-1.11
1996-97	46893	9.01	45109	9.19	1844	7.57
1997-98	49642	5.86	48012	6.44	1759	-4.64
1998-99	51278	3.30	49520	3.14	1872	6.46
99-2000	50000	-2.49	47846	-3.38	2154	15.05
2000-01	51835	3.67	50373	5.28	1462	-32.13
2001-02	50495	-2.59	49192	-2.34	1303	-10.86
2002-03	53715	6.38	52212	6.14	1503	15.33
2003-04	57761	7.53	55977	7.21	1783	18.66
2004-05	58043	0.49	56120	0.26	1922	7.78
2005-06	59953	3.29	56928	1.44	3025	57.36

Source: Central Statistical Organisation, National Accounts Statistics, Various issues.

Table A2.15: Term-Wise Housing Loans Outstanding by HFCs (Rs Crore)

Term of Housing Loan	Outstanding Housing Loans as on 31st March								
	2000-01	2001-02*	2002-03*	2002-03		2003-04		2004-05	
Up to 1 year		9.81%	9.23%	2695.31	5.5%	4089.14	6.9%	9333.94	13.23%
1-3 years		9.31%	15.88%	4670.82	9.5%	7849.98	13.3%	7838.81	11.11%
3-5 years		9.48%	14.00%	4510.48	9.1%	6839.28	11.6%	11506.47	16.31%
5-7 years		8.56%	12.70%	4620.91	9.4%	4910.42	8.3%	6111.98	8.67%
Above 7 years		63.02%	48.19%	32740.45	66.5%	35422.62	59.9%	35742.68	50.68%
Total	33100.96	100%	100%	49237.97	100%	59111.14	100%	70533.88	100%

* Excluding HUDCO.

Source: National Housing Bank, Report on Trend and Progress of housing in India, Various issues, New Delhi.

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A2.16: Sectoral Deployment of Gross Bank Credit Outstanding as on March (Rs Crore)

Year	Gross Bank Credit	Growth	Real Estate + Housing Loans			
1997	258,991	NA	1546	NA	7773	NA
1998	300,283	16	1899	22.83	9057	16.52
1999	342,012	14	1625	-14.43	11404	25.91
2000	400,818	17	1644	1.17	14100	23.64
2001	469,153	17	1783	8.45	16137	14.45
2002	-	-	-	-	-	-
2003	669,534		5894	-	36857	-
2004	764,383	14	5577	-5.38	51981	42.08
2005	1,045,954	37	13546	142.89	90298	73.71
2006	1,443,920	38	26293	94.10	133200	47.51
2007	1,841,878	28	45328	72.40	161832	21.50

Source: Reserve Bank of India, Annual Report, Various Issues

Table A2.16-A: Domestic Savings in Physical (Rs Crore)

Year	Household	Growth (%)	Financial Saving	Growth	Saving in Assets Physical	Sector Growth
1999-00	412516	NA	206602	NA	205914	NA
2000-01	442136	7	215219	4	226917	10
2001-02	496958	12	247476	15	249482	10
2002-03	559074	12	253255	2	305819	23
2002-03	657327	18	313260	24	344067	13
2004-05	674834	3	318791	2	356043	3
2004-05	797117	18	416462	31	380655	7

Source: Reserve Bank of India, Annual Report, Various Issues

ANNEXURE II

DETAILED TABLES FROM THE SAMPLE SURVEY (FOR CHAPTERS 3 & 4)

Note: Data could be collected only for a small number of transactions in the case of rural commercial properties at the state level. Therefore, we have not provided this data at the state level.

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A3.1 Distribution (number) of Transactions by Type of Respondents

City	Type of Respondent				Total
	Dealer	Developer	HFCs	Commercial Banks	
Hyderabad	28	2	1	4	35
Visakhapatnam	25	5	1	3	34
Nellore	26	5	0	4	35
Patna	123	24	6	6	159
Gaya	29	0	0	18	47
Saharsa	0	0	0	6	6
Ahmedabad	60	11	21	0	92
Surat	29	13	11	0	53
Mehsana	14	13	7	7	41
Faridabad	74	9	6	8	97
Panipat	76	3	0	5	84
Sonepat	71	5	0	9	85
Shimla	0	0	6	9	15
Bangalore	25	12	3	5	45
Mysore	27	6	3	0	36
Udupi	32	5	5	4	46
Kochi	45	15	0	10	70
Thiruvananthapuram	55	15	0	14	84
Kozikode	41	15	0	11	67
Indore	72	18	10	12	112
Bhopal	79	12	21	6	118
Gwalior	78	17	0	20	115
Greater Mumbai	72	11	3	3	89
Pune	85	14	5	10	114
Sangli	55	6	2	7	70
Bhubaneswar	54	11	3	8	76
Cuttack	24	14	2	6	46
Puri	16	4	0	12	32
Ludhiana	76	12	12	0	100
Amritsar	58	10	6	6	80
Bhatinda	82	8	5	6	101
Jaipur	45	9	0	9	63
Jodhpur	61	8	0	9	78
Alwar	58	9	0	9	76

(Contd..)

Table A3.1 (Contd...)

City	Type of Respondent				Total
	Dealer	Developer	HFCs	Commercial Banks	
Chennai	72	21	19	0	112
Coimbatore	72	12	3	12	99
Thanjavur	42	15	2	15	74
Kanpur	76	15	0	9	100
Lucknow	57	13	0	9	79
Aligarh	75	17	0	19	111
Dehradun	75	15	3	8	101
	63	1	0	15	79
Kolkata	74	18	0	15	107
Durgapur	77	50	0	45	172
Behrampur	76	12	15	0	103
Total	2,454	510	181	393	3,538

Note: Cities are arranged by state. In Himachal Pradesh only one city (Shimla) has been selected. For Uttarakhand it is only two (Dehradun and), while for the others, it is three each.

Table A4.1.1: Structure of Total Cost of Property (%) across States: Urban Residential, All Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.71	0.09	91.20	100	60
Bihar	9.67	0.44	89.90	100	131
Gujarat	6.04	0.35	93.60	100	101
Himachal Pradesh	7.65	0.30	92.05	100	14
Haryana	6.44	0.07	93.49	100	202
Karnataka	7.84	0.15	92.00	100	102
Kerala	15.61	0.02	84.36	100	182
Madhya Pradesh	11.14	0.18	88.68	100	291
Maharashtra	7.70	0.52	91.78	100	226
Orissa	11.73	0.11	88.16	100	122
Punjab	7.27	0.08	92.65	100	217
Rajasthan	7.98	0.26	91.76	100	119
Tamil Nadu	9.12	1.19	89.69	100	227
Uttar Pradesh	10.19	0.11	89.70	100	262
Uttarakhand	9.87	0.05	90.07	100	173
West Bengal	11.91	0.74	87.35	100	263
Total	9.65	0.32	90.03	100	2692

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.1.2: Structure of Total Cost of Property (%) across States: Rural Residential, All Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.53	0.00	91.47	100	15
Gujarat	5.24	0.32	94.44	100	26
Haryana	13.14	0.09	86.77	100	8
Karnataka	7.31	0.03	92.66	100	8
Kerala	12.96	0.00	87.03	100	26
Madhya Pradesh	10.66	1.74	87.60	100	3
Maharashtra	7.31	0.00	92.69	100	17
Orissa	12.34	0.00	87.66	100	12
Punjab	8.37	0.00	91.63	100	4
Rajasthan	7.26	0.00	92.74	100	10
Tamil Nadu	9.82	2.71	87.47	100	41
Uttar Pradesh	10.77	0.31	88.93	100	5
Uttrakhand	10.53	0.20	89.28	100	3
West Bengal	13.18	0.54	86.27	100	15
Total	9.64	0.71	89.65	100	193

Table A4.1.3: Structure of Total Cost of Property (%) across States: Urban Commercial, All Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.86	0.05	91.09	100	18
Bihar	10.47	0.36	89.17	100	77
Gujarat	6.32	0.46	93.22	100	53
Himachal Pradesh	8.23	0.31	91.46	100	1
Haryana	6.08	0.02	93.91	100	43
Karnataka	5.99	0.10	93.91	100	10
Kerala	15.14	0.00	84.86	100	8
Madhya Pradesh	10.00	0.38	89.62	100	47
Maharashtra	6.25	0.73	93.02	100	27
Orissa	13.50	0.11	86.39	100	15
Punjab	7.91	0.16	91.93	100	28
Rajasthan	8.78	0.00	91.22	100	73
Tamil Nadu	7.60	0.78	91.61	100	12
Uttar Pradesh	10.75	0.22	89.03	100	18
Uttrakhand	10.98	0.07	88.95	100	4
West Bengal	11.62	0.77	87.61	100	85
Total	9.19	0.34	90.46	100	519

Table A4.1.4: Structure of Total Cost of Property (%) across States: Urban Residential, All Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.66	0.00	91.34	100	53
Bihar	10.18	0.41	89.41	100	110
Gujarat	6.36	0.23	93.41	100	73
Haryana	6.70	0.00	93.29	100	181
Karnataka	7.97	0.03	92.00	100	90
Kerala	16.14	0.01	83.86	100	149
Madhya Pradesh	11.41	0.02	88.57	100	240
Maharashtra	7.78	0.37	91.85	100	207
Orissa	11.91	0.10	87.99	100	94
Punjab	7.22	0.01	92.77	100	192
Rajasthan	8.28	0.03	91.69	100	92
Tamil Nadu	9.09	1.23	89.68	100	187
Uttar Pradesh	10.41	0.07	89.52	100	232
Uttrakhand	10.35	0.00	89.65	100	150
West Bengal	11.74	0.56	87.70	100	224
Total	9.80	0.23	89.96	100	2274

Table A4.1.5: Structure of Total Cost of Property (%) across States: Rural Residential, All Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.53	0.00	91.47	100	15
Gujarat	5.83	0.13	94.04	100	21
Haryana	13.14	0.09	86.77	100	8
Karnataka	7.31	0.03	92.66	100	8
Kerala	13.21	0.00	86.79	100	24
Maharashtra	7.31	0.00	92.69	100	17
Orissa	12.70	0.00	87.30	100	10
Punjab	10.82	0.00	89.18	100	12
Rajasthan	7.26	0.00	92.74	100	10
Tamil Nadu	10.06	2.85	87.09	100	37
Uttar Pradesh	10.77	0.31	88.93	100	5
Uttrakhand	10.95	0.00	89.05	100	2
West Bengal	13.37	0.49	86.14	100	14
Total	9.94	0.64	89.41	100	183

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Table A4.1.6: Structure of Total Cost of Property (%) across States: Urban Commercial, All Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.94	0.00	91.06	100	15
Bihar	10.84	0.34	88.82	100	65
Gujarat	6.24	0.39	93.36	100	44
Haryana	6.58	0.00	93.42	100	38
Karnataka	6.65	0.01	93.35	100	7
Kerala	15.14	0.00	84.86	100	8
Madhya Pradesh	10.79	0.09	89.13	100	32
Maharashtra	6.97	0.00	93.03	100	17
Orissa	13.50	0.11	86.39	100	15
Punjab	7.57	0.01	92.42	100	26
Rajasthan	8.78	0.00	91.22	100	73
Tamil Nadu	8.41	0.83	90.76	100	6
Uttar Pradesh	10.88	0.00	89.12	100	16
Uttrakhand	5.43	0.00	94.57	100	2
West Bengal	11.84	0.48	87.67	100	66
Total	9.42	0.19	90.39	100	430

Table A4.1.7: Structure of Total Cost of Property (%) across States: Urban Residential, All Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	9.07	0.75	90.17	100	7
Bihar	6.98	0.58	92.44	100	21
Gujarat	5.22	0.67	94.11	100	28
Himachal Pradesh	7.65	0.30	92.05	100	14
Haryana	4.20	0.65	95.15	100	21
Karnataka	6.89	1.09	92.02	100	12
Kerala	13.24	0.11	86.65	100	33
Madhya Pradesh	9.90	0.90	89.20	100	51
Maharashtra	6.84	2.11	91.05	100	19
Orissa	11.14	0.11	88.74	100	28
Punjab	7.55	0.53	91.92	100	30
Rajasthan	6.97	1.03	92.00	100	27
Tamil Nadu	9.26	1.02	89.73	100	40
Uttar Pradesh	8.49	0.42	91.09	100	30
Uttrakhand	6.74	0.40	92.85	100	23
West Bengal	12.88	1.78	85.34	100	39
Total	8.78	0.79	90.42	100	423

Table A4.1.8: Structure of Total Cost of Property (%) across States: Rural Residential, All Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Gujarat	2.76	1.10	96.14	100	5
Kerala	10.00	0.06	89.94	100	2
Madhya Pradesh	10.66	1.74	87.60	100	3
Orissa	10.49	0.00	89.51	100	2
Tamil Nadu	7.61	1.44	90.95	100	4
Uttrakhand	9.68	0.60	89.72	100	1
West Bengal	10.59	1.26	88.15	100	1
Total	7.64	1.02	91.34	100	18

Table A4.1.9: Structure of Total Cost of Property (%) across States: Urban Commercial, All Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.47	0.29	91.24	100	3
Bihar	8.46	0.47	91.07	100	12
Gujarat	6.73	0.75	92.52	100	9
Himachal Pradesh	8.23	0.31	91.46	100	1
Haryana	2.28	0.13	97.58	100	5
Karnataka	4.45	0.33	95.22	100	3
Madhya Pradesh	8.32	1.00	90.68	100	15
Maharashtra	5.04	1.96	93.00	100	10
Punjab	11.25	1.04	87.71	100	4
Tamil Nadu	6.79	0.74	92.47	100	6
Uttar Pradesh	9.76	1.97	88.28	100	2
Uttrakhand	16.54	0.13	83.33	100	2
West Bengal	10.83	1.78	87.39	100	19
Total	8.13	1.06	90.81	100	91

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Table A4.1.10: Structure of Total Cost of Property (%) across States: Urban Residential, New Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.67	0.37	90.96	100	10
Bihar	9.65	0.44	89.91	100	126
Gujarat	5.75	0.45	93.80	100	76
Himachal Pradesh	7.42	0.26	92.32	100	10
Haryana	6.68	0.04	93.28	100	169
Karnataka	7.69	0.22	92.09	100	67
Kerala	15.67	0.03	84.30	100	178
Madhya Pradesh	9.93	0.47	89.60	100	80
Maharashtra	7.61	0.49	91.90	100	188
Orissa	11.73	0.11	88.16	100	122
Punjab	7.40	0.03	92.58	100	108
Rajasthan	7.23	0.23	92.54	100	29
Tamil Nadu	8.82	1.17	90.00	100	143
Uttar Pradesh	9.54	0.14	90.32	100	83
Uttrakhand	9.66	0.08	90.26	100	82
West Bengal	11.91	0.77	87.32	100	259
Total	9.74	0.38	89.88	100	1730

Table A4.1.11: Structure of Total Cost of Property (%) across States: Rural Residential, New Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.43	0.00	91.57	100	2
Gujarat	4.76	0.32	94.92	100	21
Haryana	13.14	0.09	86.77	100	8
Karnataka	8.92	0.00	91.08	100	5
Kerala	12.96	0.00	87.03	100	26
Madhya Pradesh	10.66	1.74	87.60	100	3
Maharashtra	7.94	0.00	92.06	100	11
Orissa	12.34	0.00	87.66	100	12
Punjab	7.79	0.00	92.21	100	2
Rajasthan	7.10	0.00	92.90	100	4
Tamil Nadu	9.86	2.09	88.05	100	14
Uttrakhand	10.98	0.30	88.72	100	2
West Bengal	13.18	0.54	86.27	100	15
Total	10.18	0.41	89.41	100	125

Table A4.1.12: Structure of Total Cost of Property (%) across States: Urban Residential, Re-sold Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.72	0.03	91.25	100	50
Bihar	9.96	0.43	89.62	100	5
Gujarat	7.16	0.32	92.51	100	25
Himachal Pradesh	8.22	0.41	91.37	100	4
Haryana	5.22	0.22	94.56	100	33
Karnataka	8.26	0.02	91.72	100	33
Kerala	12.88	0.00	87.12	100	4
Madhya Pradesh	11.44	0.07	88.49	100	211
Maharashtra	7.66	0.73	91.61	100	38
Punjab	7.14	0.13	92.73	100	109
Rajasthan	8.22	0.27	91.51	100	90
Tamil Nadu	9.07	1.23	89.70	100	84
Uttar Pradesh	10.49	0.10	89.41	100	179
Uttrakhand	10.07	0.03	89.91	100	91
West Bengal	15.48	0.72	83.80	100	4
Total	9.41	0.24	90.35	100	960

Table A4.1.13: Structure of Total Cost of Property (%) across States: Rural Residential, Re-sold Properties

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.54	0.00	91.46	100	13
Gujarat	6.30	0.07	93.62	100	5
Karnataka	5.77	0.00	94.23	100	2
Maharashtra	6.15	0.00	93.85	100	6
Punjab	8.96	0.00	91.04	100	2
Rajasthan	7.37	0.00	92.63	100	6
Tamil Nadu	9.80	3.04	87.16	100	27
Uttar Pradesh	10.77	0.31	88.93	100	5
Uttrakhand	9.62	0.00	90.38	100	1
Total	8.67	1.25	90.07	100	67

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Table A4.1.14: Structure of Total Cost of Property (%) across States: Urban Commercial, New Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.30	0.00	91.70	100	3
Bihar	10.47	0.36	89.17	100	77
Gujarat	5.96	0.52	93.53	100	37
Himachal Pradesh	8.23	0.31	91.46	100	1
Haryana	5.97	0.01	94.02	100	34
Karnataka	5.99	0.10	93.91	100	10
Kerala	15.14	0.00	84.86	100	8
Madhya Pradesh	9.40	0.73	89.87	100	17
Maharashtra	6.36	1.32	92.32	100	23
Orissa	13.55	0.10	86.35	100	14
Punjab	7.85	0.03	92.12	100	6
Rajasthan	8.77	0.00	91.23	100	17
Tamil Nadu	8.16	0.96	90.88	100	6
Uttar Pradesh	12.15	0.00	87.85	100	4
Uttrakhand	11.35	0.04	88.61	100	3
West Bengal	11.63	0.77	87.60	100	85
Total	9.44	0.48	90.09	100	345

Table A4.1.15: Structure of Total Cost of Property (%) across States: Urban Commercial, Re-sold Properties and All Respondents

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.98	0.06	90.96	100	15
Gujarat	7.18	0.31	92.51	100	16
Haryana	6.48	0.02	93.50	100	9
Madhya Pradesh	10.34	0.17	89.48	100	30
Maharashtra	7.21	0.00	92.79	100	4
Orissa	12.87	0.22	86.91	100	1
Punjab	7.93	0.19	91.88	100	22
Rajasthan	8.79	0.00	91.21	100	56
Tamil Nadu	7.04	0.61	92.35	100	6
Uttar Pradesh	10.35	0.28	89.36	100	14
Uttrakhand	9.90	0.14	89.96	100	1
Total	8.76	0.13	91.11	100	174

Table A4.1.16: Structure of Total Cost of Property (%) across States: Urban Residential, New Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.78	0.00	91.22	100	7
Bihar	10.19	0.41	89.40	100	105
Gujarat	5.99	0.23	93.77	100	56
Haryana	6.82	0.00	93.18	100	158
Karnataka	7.89	0.03	92.07	100	56
Kerala	16.23	0.01	83.77	100	145
Madhya Pradesh	10.47	0.09	89.44	100	48
Maharashtra	7.77	0.35	91.88	100	172
Orissa	11.91	0.10	87.99	100	94
Punjab	7.33	0.00	92.67	100	100
Rajasthan	7.42	0.00	92.58	100	21
Tamil Nadu	8.97	1.23	89.79	100	131
Uttar Pradesh	10.03	0.07	89.90	100	65
Uttrakhand	10.41	0.00	89.59	100	63
West Bengal	11.80	0.60	87.60	100	224
Total	9.90	0.30	89.80	100	1445

Table A4.1.17: Structure of Total Cost of Property (%) across States: Rural Residential, New Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.43	0.00	91.57	100	2
Gujarat	5.44	0.16	94.40	100	17
Haryana	13.14	0.09	86.77	100	8
Karnataka	8.92	0.00	91.08	100	5
Kerala	13.21	0.00	86.79	100	24
Maharashtra	7.94	0.00	92.06	100	11
Orissa	12.70	0.00	87.30	100	10
Punjab	7.79	0.00	92.21	100	2
Rajasthan	7.10	0.00	92.90	100	4
Tamil Nadu	10.39	2.23	87.37	100	11
Uttrakhand	12.28	0.00	87.72	100	1
West Bengal	13.37	0.49	86.14	100	14
Total	10.53	0.32	89.15	100	109

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Table A4.1.18: Structure of Total Cost of Property (%) across States: Urban Residential, Re-sold Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.64	0.00	91.36	100	46
Bihar	9.96	0.43	89.62	100	5
Gujarat	7.56	0.23	92.21	100	17
Haryana	5.93	0.01	94.07	100	23
Karnataka	8.23	0.02	91.76	100	32
Kerala	12.88	0.00	87.12	100	4
Madhya Pradesh	11.64	0.01	88.35	100	192
Maharashtra	7.89	0.68	91.43	100	35
Punjab	7.08	0.01	92.91	100	88
Rajasthan	8.53	0.04	91.43	100	71
Tamil Nadu	9.50	1.24	89.27	100	56
Uttar Pradesh	10.56	0.07	89.37	100	167
Uttrakhand	10.32	0.00	89.68	100	87
Total	9.67	0.14	90.19	100	823

Table A4.1.19: Structure of Total Cost of Property (%) across States: Rural Residential, Re-sold Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.54	0.00	91.46	100	13
Gujarat	7.51	0.00	92.49	100	4
Karnataka	5.77	0.00	94.23	100	2
Maharashtra	6.15	0.00	93.85	100	6
Punjab	8.96	0.00	91.04	100	2
Rajasthan	7.37	0.00	92.63	100	6
Tamil Nadu	9.92	3.11	86.97	100	26
Uttar Pradesh	10.77	0.31	88.93	100	5
Uttrakhand	9.62	0.00	90.38	100	1
Total	8.81	1.27	89.92	100	65

Table A4.1.20: Structure of Total Cost of Property (%) across States: Urban Commercial, New Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.30	0.00	91.70	100	3
Bihar	10.84	0.34	88.82	100	65
Gujarat	5.71	0.44	93.85	100	28
Haryana	6.35	0.00	93.65	100	31
Karnataka	6.65	0.01	93.35	100	7
Kerala	15.14	0.00	84.86	100	8
Madhya Pradesh	9.79	0.39	89.82	100	7
Maharashtra	6.90	0.00	93.10	100	13
Orissa	13.55	0.10	86.35	100	14
Punjab	7.85	0.03	92.12	100	6
Rajasthan	8.77	0.00	91.23	100	17
Tamil Nadu	8.97	1.66	89.36	100	3
Uttar Pradesh	12.15	0.00	87.85	100	4
Uttrakhand	5.43	0.00	94.57	100	2
West Bengal	11.86	0.48	87.66	100	66
Total	9.73	0.28	89.99	100	274

Table A4.1.21: Structure of Total Cost of Property (%) across States: Urban Commercial, Re-sold Properties and Property Dealers/Developers Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	9.10	0.00	90.90	100	12
Gujarat	7.18	0.31	92.51	100	16
Haryana	7.60	0.00	92.40	100	7
Madhya Pradesh	11.07	0.00	88.93	100	25
Maharashtra	7.21	0.00	92.79	100	4
Orissa	12.87	0.22	86.91	100	1
Punjab	7.19	0.00	92.81	100	18
Rajasthan	8.79	0.00	91.21	100	56
Tamil Nadu	7.85	0.00	92.15	100	3
Uttar Pradesh	10.45	0.00	89.55	100	12
Total	8.87	0.03	91.09	100	154

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Table A4.1.22: Structure of Total Cost of Property (%) across States: Urban Residential, New Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.39	1.25	90.36	100	3
Bihar	6.98	0.58	92.44	100	21
Gujarat	5.07	1.06	93.87	100	20
Himachal Pradesh	7.42	0.26	92.32	100	10
Haryana	4.75	0.59	94.66	100	11
Karnataka	6.66	1.17	92.17	100	11
Kerala	13.24	0.11	86.65	100	33
Madhya Pradesh	9.12	1.03	89.85	100	32
Maharashtra	5.95	1.99	92.05	100	16
Orissa	11.14	0.11	88.74	100	28
Punjab	8.21	0.35	91.44	100	8
Rajasthan	6.73	0.82	92.45	100	8
Tamil Nadu	7.20	0.53	92.26	100	12
Uttar Pradesh	7.75	0.39	91.86	100	18
Uttrakhand	7.18	0.36	92.46	100	19
West Bengal	12.58	1.90	85.52	100	35
Total	8.88	0.80	90.32	100	285

Table A4.1.23: Structure of Total Cost of Property (%) across States: Rural Residential, New Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Gujarat	1.88	0.98	97.14	100	4
Kerala	10.00	0.06	89.94	100	2
Madhya Pradesh	10.66	1.74	87.60	100	3
Orissa	10.49	0.00	89.51	100	2
Tamil Nadu	7.91	1.55	90.54	100	3
Uttrakhand	9.68	0.60	89.72	100	1
West Bengal	10.59	1.26	88.15	100	1
Total	7.78	0.98	91.23	100	16

Table A4.1.24: Structure of Total Cost of Property (%) across States: Urban Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	9.59	0.38	90.03	100	4
Gujarat	6.32	0.53	93.15	100	8
Himachal Pradesh	8.22	0.41	91.37	100	4
Haryana	3.60	0.71	95.68	100	10
Karnataka	9.42	0.17	90.41	100	1
Madhya Pradesh	9.43	0.66	89.91	100	19
Maharashtra	4.91	1.36	93.73	100	3
Punjab	7.38	0.62	92.00	100	21
Rajasthan	7.07	1.12	91.82	100	19
Tamil Nadu	8.23	1.21	90.56	100	28
Uttar Pradesh	9.58	0.48	89.94	100	12
Uttrakhand	4.67	0.59	94.74	100	4
West Bengal	15.48	0.72	83.80	100	4
Total	7.86	0.81	91.34	100	137

Table A4.1.25: Structure of Total Cost of Property (%) across States: Rural Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Gujarat	1.50	0.37	98.13	100	1
Tamil Nadu	6.68	1.12	92.19	100	1
Total	4.09	0.75	95.16	100	2

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Table A4.1.26: Structure of Total Cost of Property (%) across States: Urban Commercial, New Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Bihar	8.46	0.47	91.07	100	12
Gujarat	6.73	0.75	92.52	100	9
Himachal Pradesh	8.23	0.31	91.46	100	1
Haryana	2.08	0.17	97.76	100	3
Karnataka	4.45	0.33	95.22	100	3
Madhya Pradesh	9.12	0.98	89.90	100	10
Maharashtra	5.66	3.05	91.29	100	10
Tamil Nadu	7.35	0.25	92.39	100	3
Uttarakhand	23.18	0.12	76.71	100	1
West Bengal	10.83	1.78	87.39	100	19
Total	8.29	1.26	90.45	100	71

Table A4.1.27: Structure of Total Cost of Property (%) across States: Urban Commercial, Re-sold Properties and HFCs/ Commercial Banks Responses

State	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Andhra Pradesh	8.47	0.29	91.24	100	3
Haryana	2.59	0.08	97.33	100	2
Madhya Pradesh	6.72	1.04	92.24	100	5
Punjab	11.25	1.04	87.71	100	4
Tamil Nadu	6.23	1.22	92.54	100	3
Uttar Pradesh	9.76	1.97	88.28	100	2
Uttarakhand	9.90	0.14	89.96	100	1
Total	7.87	0.91	91.23	100	20

Table A4.2.1: Structure of Total Cost of Property (%) across Cities: Urban Residential, All Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	6.24	0.61	93.15	100.00	46
Aligarh	9.68	0.07	90.24	100.00	101
Alwar	7.86	0.24	91.90	100.00	40
Amritsar	6.29	0.10	93.60	100.00	67
Baharampur	14.99	0.11	84.90	100.00	89
Bangalore	9.97	0.13	89.89	100.00	35
Bhatinda	7.81	0.06	92.13	100.00	72
Bhopal	11.23	0.27	88.49	100.00	98
Bhubaneshwar	11.98	0.12	87.90	100.00	57
Chennai	8.40	0.67	90.93	100.00	106
Coimbatore	9.26	1.49	89.25	100.00	93
Cuttack	11.69	0.05	88.26	100.00	35
Dehradun	9.64	0.04	90.32	100.00	98
Durgapur	9.34	1.50	89.16	100.00	109
Faridabad	7.66	0.08	92.26	100.00	76
Gaya	9.43	0.57	90.00	100.00	38
Greater Mumbai	7.55	0.38	92.06	100.00	80
Gwalior	10.63	0.10	89.27	100.00	88
Hyderabad	9.20	0.19	90.62	100.00	21
Indore	11.17	0.15	88.68	100.00	105
Jaipur	8.14	0.27	91.59	100.00	36
Jodhpur	7.96	0.25	91.78	100.00	43
Kanpur	10.47	0.04	89.49	100.00	97
Kochi	16.40	0.01	83.59	100.00	58
Kolkata	12.21	0.45	87.34	100.00	65
Kozikode	14.89	0.05	85.06	100.00	53
Lucknow	10.56	0.29	89.15	100.00	64
Ludhiana	7.61	0.07	92.32	100.00	78
Mehsana	5.94	0.24	93.83	100.00	22
Mysore	8.76	0.26	90.98	100.00	35
Nellore	8.47	0.08	91.45	100.00	15
Panipat	6.07	0.08	93.85	100.00	69
Patna	10.27	0.38	89.35	100.00	87
Pune	6.58	0.74	92.68	100.00	85
Puri	11.32	0.13	88.55	100.00	30
Roorkee	10.18	0.07	89.75	100.00	75

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.1: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Saharsa	2.37	0.50	97.12	100.00	6
Sangli	9.15	0.44	90.41	100.00	61
Shimla	7.65	0.30	92.05	100.00	14
Sonepat	5.27	0.04	94.68	100.00	57
Surat	6.01	0.28	93.71	100.00	33
Thanjavur	9.73	2.20	88.07	100.00	28
Thiruvananthapuram	15.51	0.02	84.47	100.00	71
Udupi	4.51	0.06	95.43	100.00	32
Visakhapatnam	8.43	0.01	91.56	100.00	24
Total	9.62	0.33	90.05	100.00	2692

Table A4.2.2: Structure of Total Cost of Property (%) across Cities: Rural Residential, All Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	5.27	0.17	94.56	100	13
Aligarh	9.97	0.77	89.27	100	2
Alwar	7.33	0.00	92.67	100	7
Amritsar	8.61	0.00	91.39	100	1
Baharampur	19.86	0.00	80.14	100	4
Bangalore	10.42	0.00	89.58	100	4
Bhatinda	7.94	0.00	92.06	100	1
Bhubaneswar	12.22	0.00	87.78	100	10
Chennai	12.83	0.00	87.17	100	1
Coimbatore	9.59	3.39	87.02	100	1
Cuttack	12.92	0.00	87.08	100	2
Dehradun	9.62	0.00	90.38	100	1
Durgapur	10.76	0.74	88.50	100	11
Faridabad	13.14	0.09	86.77	100	8
Hyderabad	8.99	0.00	91.01	100	6
Indore	10.66	1.74	87.60	100	3
Jodhpur	7.10	0.00	92.90	100	3
Kochi	12.26	0.01	87.74	100	9
Kozikode	13.68	0.00	86.32	100	9
Lucknow	11.30	0.00	88.70	100	3
Ludhiana	8.47	0.00	91.53	100	2
Mehsana	4.96	0.18	94.86	100	7
Nellore	8.21	0.00	91.79	100	9
Pune	6.41	0.00	93.59	100	12
Roorkee	10.98	0.30	88.72	100	2
Sangli	9.47	0.00	90.53	100	5
Surat	4.71	0.59	94.70	100	6
Thanjavur	9.75	2.77	87.49	100	39
Thiruvananthapuram	12.95	0.01	87.04	100	8
Udupi	4.20	0.06	95.73	100	4
Total	9.62	0.70	89.68	100	193

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.3: Structure of Total Cost of Property (%) across Cities: Urban Commercial, All Properties and All Respondents

City	Transactions Cost	Finanance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	6.91	0.40	92.69	100	31
Aligarh	9.75	0.00	90.25	100	7
Alwar	9.18	0.00	90.82	100	23
Amritsar	6.01	0.00	93.99	100	6
Baharampur	14.05	1.43	84.52	100	9
Bangalore	9.56	0.14	90.30	100	5
Bhatinda	7.65	0.38	91.98	100	11
Bhopal	9.28	0.55	90.17	100	18
Bhubaneshwar	14.36	0.18	85.45	100	6
Chennai	7.46	0.50	92.03	100	4
Coimbatore	8.53	0.75	90.72	100	5
Cuttack	13.02	0.06	86.92	100	8
Dehradun	16.54	0.13	83.33	100	2
Durgapur	9.27	1.24	89.50	100	34
Faridabad	6.83	0.04	93.13	100	12
Gaya	7.69	0.50	91.81	100	6
Greater Mumbai	7.02	0.00	92.98	100	9
Gwalior	10.40	0.12	89.48	100	25
Hyderabad	9.43	0.04	90.53	100	4
Indore	10.78	1.17	88.05	100	4
Jaipur	8.59	0.00	91.41	100	27
Jodhpur	8.62	0.00	91.38	100	23
Kanpur	9.63	0.00	90.37	100	2
Kochi	15.01	0.00	84.99	100	3
Kolkata	13.02	0.26	86.72	100	42
Kozikode	15.15	0.00	84.85	100	1
Lucknow	11.78	0.44	87.78	100	9
Ludhiana	9.22	0.02	90.76	100	11
Mehsana	4.87	0.54	94.60	100	9
Nellore	8.97	0.03	91.00	100	7
Panipat	5.87	0.00	94.13	100	12
Patna	10.70	0.35	88.95	100	71
Pune	6.23	1.57	92.20	100	15
Puri	12.21	0.00	87.79	100	1
Roorkee	5.43	0.00	94.57	100	2
Sangli	6.14	2.30	91.56	100	3

(Contd..)

Table A4.2.3: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Shimla	8.23	0.31	91.46	100	1
Sonepat	5.73	0.01	94.26	100	19
Surat	5.94	0.54	93.52	100	13
Thanjavur	6.23	1.22	92.54	100	3
Thiruvananthapuram	15.24	0.00	84.76	100	4
Udupi	2.41	0.07	97.52	100	5
Visakhapatnam	8.43	0.07	91.49	100	7
Total	9.21	0.36	90.43	100	519

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.4: Structure of Total Cost of Property (%) across Cities: Urban Residential, All Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	7.03	0.27	92.70	100	31
Aligarh	10.13	0.00	89.87	100	83
Alwar	8.13	0.09	91.79	100	31
Amritsar	6.20	0.00	93.80	100	56
Baharampur	14.87	0.00	85.13	100	77
Bangalore	10.23	0.03	89.74	100	29
Bhatinda	7.79	0.00	92.21	100	68
Bhopal	11.58	0.04	88.38	100	80
Bhubaneshwar	12.00	0.14	87.86	100	48
Chennai	8.60	0.68	90.72	100	90
Coimbatore	9.62	1.65	88.73	100	78
Cuttack	11.71	0.06	88.23	100	28
Dehradun	9.99	0.00	90.01	100	89
Durgapur	9.38	1.40	89.22	100	95
Faridabad	8.28	0.00	91.72	100	65
Gaya	9.71	0.55	89.74	100	29
Greater Mumbai	7.60	0.28	92.12	100	77
Gwalior	11.03	0.03	88.93	100	70
Hyderabad	9.02	0.00	90.98	100	18
Indore	11.55	0.00	88.45	100	90
Jaipur	8.54	0.00	91.46	100	27
Jodhpur	8.21	0.00	91.79	100	34
Kanpur	10.53	0.00	89.47	100	89
Kochi	17.18	0.00	82.82	100	49
Kolkata	11.69	0.00	88.30	100	52
Kozikode	15.15	0.02	84.83	100	42
Lucknow	10.61	0.27	89.11	100	60
Ludhiana	7.50	0.02	92.48	100	68
Mehsana	5.13	0.13	94.74	100	14
Mysore	9.07	0.03	90.90	100	32
Nellore	8.48	0.00	91.52	100	13
Panipat	5.94	0.01	94.05	100	64
Patna	10.35	0.36	89.29	100	81
Pune	6.72	0.59	92.70	100	74
Puri	11.96	0.08	87.95	100	18
Roorkee	10.88	0.00	89.12	100	61

(Contd..)

Table A4.2.4: (Contd...)

City	Transactions Cost	Finanance Cost	Capital Cost	Total	No. of Transactions
Sangli	9.46	0.36	90.19	100	56
Sonepat	5.66	0.00	94.33	100	52
Surat	6.22	0.24	93.54	100	28
Thanjavur	9.62	2.13	88.25	100	19
Thiruvananthapuram	15.97	0.00	84.03	100	58
Udupi	4.50	0.03	95.47	100	29
Visakhapatnam	8.47	0.00	91.53	100	22
Total	9.81	0.24	89.94	100	2274

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.5: Structure of Total Cost of Property (%) across Cities: Rural Residential, All Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	5.59	0.15	94.26	100	12
Aligarh	9.97	0.77	89.27	100	2
Alwar	7.33	0.00	92.67	100	7
Amritsar	8.61	0.00	91.39	100	1
Baharampur	19.86	0.00	80.14	100	4
Bangalore	10.42	0.00	89.58	100	4
Bhatinda	8.62	0.00	91.38	100	6
Bhubaneswar	12.65	0.00	87.35	100	8
Chennai	12.83	0.00	87.17	100	1
Coimbatore	9.59	3.39	87.02	100	1
Cuttack	12.92	0.00	87.08	100	2
Dehradun	9.62	0.00	90.38	100	1
Durgapur	10.77	0.69	88.54	100	10
Faridabad	13.14	0.09	86.77	100	8
Hyderabad	8.99	0.00	91.01	100	6
Jodhpur	7.10	0.00	92.90	100	3
Kochi	12.61	0.00	87.39	100	8
Kozikode	13.68	0.00	86.32	100	9
Lucknow	11.30	0.00	88.70	100	3
Ludhiana	13.91	0.00	86.09	100	5
Mehsana	5.73	0.15	94.12	100	6
Nellore	8.21	0.00	91.79	100	9
Pune	6.41	0.00	93.59	100	12
Roorkee	12.28	0.00	87.72	100	1
Sangli	9.47	0.00	90.53	100	5
Surat	7.02	0.00	92.98	100	3
Thanjavur	9.99	2.92	87.09	100	35
Thiruvananthapuram	13.29	0.00	86.71	100	7
Udupi	4.20	0.06	95.73	100	4
Total	9.94	0.64	89.41	100	183

Table A4.2.6: Structure of Total Cost of Property (%) across Cities: Urban Commercial, All Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	6.50	0.37	93.14	100	27
Aligarh	9.75	0.00	90.25	100	7
Alwar	9.18	0.00	90.82	100	23
Amritsar	6.01	0.00	93.99	100	6
Baharampur	13.90	1.78	84.33	100	6
Bangalore	9.08	0.00	90.92	100	4
Bhatinda	7.71	0.00	92.29	100	8
Bhopal	11.62	0.00	88.38	100	9
Bhubaneshwar	14.36	0.18	85.45	100	6
Chennai	7.80	1.26	90.94	100	1
Coimbatore	8.53	0.75	90.72	100	5
Cuttack	13.02	0.06	86.92	100	8
Durgapur	9.18	1.06	89.76	100	20
Faridabad	8.44	0.00	91.56	100	9
Greater Mumbai	7.91	0.00	92.09	100	6
Gwalior	10.46	0.12	89.42	100	23
Hyderabad	9.40	0.00	90.60	100	3
Jaipur	8.59	0.00	91.41	100	27
Jodhpur	8.62	0.00	91.38	100	23
Kanpur	9.63	0.00	90.37	100	2
Kochi	15.01	0.00	84.99	100	3
Kolkata	12.90	0.00	87.10	100	40
Kozikode	15.15	0.00	84.85	100	1
Lucknow	12.36	0.00	87.64	100	7
Ludhiana	8.25	0.02	91.73	100	12
Mehsana	5.15	0.52	94.33	100	7
Nellore	9.12	0.00	90.88	100	6
Panipat	5.87	0.00	94.13	100	12
Patna	10.84	0.34	88.82	100	65
Pune	6.46	0.00	93.54	100	11
Puri	12.21	0.00	87.79	100	1
Roorkee	5.43	0.00	94.57	100	2
Sonepat	6.09	0.00	93.91	100	17
Surat	6.32	0.38	93.31	100	10
Thiruvananthapuram	15.24	0.00	84.76	100	4

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.6: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Udupi	3.41	0.02	96.58	100	3
Visakhapatnam	8.53	0.00	91.47	100	6
Total	9.43	0.19	90.39	100	430

Table A4.2.7: Structure of Total Cost of Property (%) across Cities: Urban Residential, All Properties and HFCs/Commercial Banks

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	4.60	1.30	94.10	100	15
Aligarh	7.64	0.40	91.96	100	18
Alwar	6.92	0.79	92.29	100	9
Amritsar	6.74	0.63	92.63	100	11
Baharampur	15.79	0.81	83.40	100	12
Bangalore	8.73	0.65	90.62	100	6
Bhatinda	7.34	0.60	92.07	100	8
Bhopal	9.70	1.30	89.01	100	18
Bhubaneshwar	11.83	0.07	88.10	100	9
Chennai	7.27	0.61	92.12	100	16
Coimbatore	7.38	0.63	91.99	100	15
Cuttack	11.61	0.01	88.38	100	7
Dehradun	6.15	0.45	93.40	100	9
Durgapur	9.07	2.18	88.75	100	14
Faridabad	4.00	0.55	95.44	100	11
Gaya	8.53	0.63	90.85	100	9
Greater Mumbai	6.29	3.18	90.53	100	3
Gwalior	9.07	0.34	90.59	100	18
Hyderabad	10.24	1.30	88.46	100	3
Indore	8.88	1.07	90.05	100	15
Jaipur	6.95	1.09	91.96	100	9
Jodhpur	7.03	1.21	91.76	100	9
Kanpur	9.74	0.44	89.82	100	8
Kochi	12.16	0.05	87.79	100	9
Kolkata	14.29	2.24	83.47	100	13
Kozikode	13.88	0.17	85.94	100	11
Lucknow	9.80	0.49	89.71	100	4
Ludhiana	8.51	0.39	91.10	100	11
Mehsana	7.34	0.43	92.23	100	8
Mysore	5.54	2.69	91.77	100	3
Nellore	8.39	0.57	91.04	100	2
Panipat	7.63	1.07	91.30	100	5
Patna	9.28	0.59	90.13	100	6
Pune	5.67	1.78	92.55	100	11
Puri	10.36	0.21	89.44	100	12
Roorkee	7.13	0.37	92.51	100	14

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.7: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Saharsa	2.37	0.50	97.12	100	6
Sangli	5.76	1.38	92.87	100	5
Shimla	7.65	0.30	92.05	100	14
Sonepat	1.22	0.44	98.34	100	5
Surat	4.83	0.49	94.67	100	5
Thanjavur	9.96	2.36	87.68	100	9
Thiruvananthapuram	13.45	0.09	86.46	100	13
Udupi	4.55	0.36	95.09	100	3
Visakhapatnam	8.01	0.12	91.87	100	2
Total	8.54	0.80	90.66	100	423

Table A4.2.8: Structure of Total Cost of Property (%) across Cities: Rural Residential, All Properties and HFCs/Commercial Banks

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	1.50	0.37	98.13	100	1
Bhubaneswar	10.49	0.00	89.51	100	2
Durgapur	10.59	1.26	88.15	100	1
Indore	10.66	1.74	87.60	100	3
Kochi	9.41	0.06	90.53	100	1
Mehsana	0.33	0.39	99.28	100	1
Roorkee	9.68	0.60	89.72	100	1
Surat	2.40	1.18	96.43	100	3
Thanjavur	7.61	1.44	90.95	100	4
Thiruvananthapuram	10.59	0.05	89.35	100	1
Total	7.37	0.96	91.67	100	18

Table A4.2.9: Structure of Total Cost of Property (%) across Cities: Urban Commercial, All Properties and HFCs/Commercial Banks

City	Transactions Cost	Finanance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	9.68	0.60	89.72	100	4
Baharampur	14.35	0.75	84.90	100	3
Bangalore	11.52	0.70	87.78	100	1
Bhatinda	7.48	1.39	91.13	100	3
Bhopal	6.94	1.10	91.96	100	9
Chennai	7.35	0.25	92.39	100	3
Dehradun	16.54	0.13	83.33	100	2
Durgapur	9.40	1.48	89.12	100	14
Faridabad	2.01	0.15	97.84	100	3
Gaya	7.69	0.50	91.81	100	6
Greater Mumbai	5.24	0.00	94.76	100	3
Gwalior	9.64	0.18	90.18	100	2
Hyderabad	9.53	0.14	90.33	100	1
Indore	10.78	1.17	88.05	100	4
Kolkata	15.53	5.39	79.07	100	2
Lucknow	9.76	1.97	88.28	100	2
Ludhiana	22.57	0.00	77.43	100	1
Mehsana	3.87	0.58	95.55	100	2
Nellore	8.07	0.20	91.74	100	1
Patna	9.22	0.44	90.34	100	6
Pune	5.62	5.89	88.49	100	4
Sangli	6.14	2.30	91.56	100	3
Shimla	8.23	0.31	91.46	100	1
Sonepat	2.69	0.10	97.21	100	2
Surat	4.70	1.07	94.22	100	3
Thanjavur	6.23	1.22	92.54	100	3
Udupi	0.92	0.15	98.93	100	2
Visakhapatnam	7.82	0.52	91.66	100	1
Total	8.20	1.18	90.62	100	91

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Table A4.2.10: Structure of Total Cost of Property (%) across Cities: Urban Residential, New Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	5.94	0.73	93.32	100	32
Aligarh	8.57	0.10	91.33	100	33
Alwar	6.96	0.21	92.82	100	12
Amritsar	5.81	0.05	94.15	100	33
Baharampur	14.97	0.08	84.95	100	85
Bangalore	9.99	0.18	89.83	100	26
Bhatinda	7.70	0.00	92.30	100	45
Bhopal	10.37	0.46	89.17	100	37
Bhubaneshwar	11.98	0.12	87.90	100	57
Chennai	7.77	0.47	91.75	100	63
Coimbatore	9.63	1.67	88.70	100	71
Cuttack	11.69	0.05	88.26	100	35
Dehradun	9.63	0.04	90.33	100	41
Durgapur	9.34	1.50	89.16	100	109
Faridabad	7.95	0.05	92.00	100	64
Gaya	9.46	0.57	89.97	100	36
Greater Mumbai	7.50	0.46	92.05	100	67
Gwalior	9.35	0.30	90.35	100	18
Hyderabad	8.72	0.65	90.63	100	4
Indore	9.70	0.60	89.70	100	25
Jaipur	8.11	0.11	91.78	100	8
Jodhpur	6.80	0.35	92.85	100	9
Kanpur	9.93	0.13	89.94	100	27
Kochi	16.61	0.01	83.38	100	55
Kolkata	12.21	0.45	87.34	100	65
Kozikode	14.90	0.05	85.05	100	52
Lucknow	10.47	0.22	89.31	100	23
Ludhiana	8.69	0.04	91.26	100	30
Mehsana	5.21	0.19	94.60	100	17
Mysore	8.12	0.37	91.51	100	24
Nellore	8.66	0.28	91.06	100	4
Panipat	6.38	0.02	93.60	100	59
Patna	10.26	0.38	89.37	100	84
Pune	6.59	0.61	92.80	100	65
Puri	11.32	0.13	88.55	100	30
Roorkee	9.69	0.13	90.18	100	41

(Contd..)

Table A4.2.10: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Saharsa	2.37	0.50	97.12	100	6
Sangli	8.93	0.40	90.67	100	56
Shimla	7.42	0.26	92.32	100	10
Sonepat	5.31	0.05	94.64	100	46
Surat	5.86	0.29	93.86	100	27
Thanjavur	9.84	2.16	88.00	100	9
Thiruvananthapuram	15.51	0.02	84.47	100	71
Udupi	3.57	0.07	96.36	100	17
Visakhapatnam	8.57	0.00	91.43	100	2
Total	9.74	0.38	89.88	100	1730

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Table A4.2.11: Structure of Total Cost of Property (%) across Cities: Rural Residential, New Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	4.98	0.21	94.82	100	9
Alwar	7.11	0.00	92.89	100	3
Baharampur	19.86	0.00	80.14	100	4
Bangalore	10.42	0.00	89.58	100	4
Bhatinda	7.94	0.00	92.06	100	1
Bhubaneswar	12.22	0.00	87.78	100	10
Chennai	12.83	0.00	87.17	100	1
Coimbatore	9.59	3.39	87.02	100	1
Cuttack	12.92	0.00	87.08	100	2
Durgapur	10.76	0.74	88.50	100	11
Faridabad	13.14	0.09	86.77	100	8
Indore	10.66	1.74	87.60	100	3
Jodhpur	7.07	0.00	92.93	100	1
Kochi	12.26	0.01	87.74	100	9
Kozikode	13.68	0.00	86.32	100	9
Ludhiana	7.64	0.00	92.36	100	1
Mehsana	4.49	0.21	95.30	100	6
Nellore	8.43	0.00	91.57	100	2
Pune	6.67	0.00	93.33	100	6
Roorkee	10.98	0.30	88.72	100	2
Sangli	9.47	0.00	90.53	100	5
Surat	4.71	0.59	94.70	100	6
Thanjavur	9.64	2.15	88.21	100	12
Thiruvananthapuram	12.95	0.01	87.04	100	8
Udupi	2.91	0.00	97.09	100	1
Total	10.18	0.41	89.41	100	125

Table A4.2.12: Structure of Total Cost of Property (%) across Cities: Urban Residential, Re-sold Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	6.92	0.32	92.76	100	14
Aligarh	10.23	0.06	89.71	100	68
Alwar	8.24	0.26	91.50	100	28
Amritsar	6.76	0.16	93.08	100	34
Baharampur	15.48	0.72	83.80	100	4
Bangalore	9.93	0.00	90.07	100	9
Bhatinda	7.98	0.17	91.85	100	27
Bhopal	11.76	0.16	88.08	100	61
Chennai	9.31	0.96	89.72	100	43
Coimbatore	8.08	0.89	91.03	100	22
Dehradun	9.64	0.04	90.31	100	57
Faridabad	6.15	0.22	93.63	100	12
Gaya	8.74	0.60	90.66	100	2
Greater Mumbai	7.84	0.00	92.16	100	13
Gwalior	10.96	0.05	88.99	100	70
Hyderabad	9.31	0.08	90.62	100	17
Indore	11.63	0.01	88.36	100	80
Jaipur	8.15	0.32	91.53	100	28
Jodhpur	8.27	0.23	91.50	100	34
Kanpur	10.68	0.00	89.32	100	70
Kochi	12.46	0.00	87.54	100	3
Kozikode	14.12	0.00	85.88	100	1
Lucknow	10.61	0.32	89.06	100	41
Ludhiana	6.93	0.09	92.98	100	48
Mehsana	8.41	0.41	91.18	100	5
Mysore	10.17	0.00	89.83	100	10
Nellore	8.40	0.00	91.60	100	11
Panipat	4.24	0.46	95.31	100	10
Patna	10.77	0.31	88.92	100	3
Pune	6.54	1.17	92.28	100	20
Roorkee	10.78	0.00	89.22	100	34
Sangli	11.64	0.89	87.48	100	5
Shimla	8.22	0.41	91.37	100	4
Sonepat	5.10	0.02	94.88	100	11
Surat	6.69	0.25	93.05	100	6
Thanjavur	9.68	2.22	88.10	100	19

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.12: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Udupi	5.83	0.05	94.12	100	14
Visakhapatnam	8.41	0.01	91.58	100	22
Total	9.41	0.24	90.35	100	960

Table A4.2.13: Structure of Total Cost of Property (%) across Cities: Rural Residential, Re-sold Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital cost	Total	No. of Transactions
Ahmedabad	5.93	0.09	93.97	100	4
Aligarh	9.97	0.77	89.27	100	2
Alwar	7.49	0.00	92.51	100	4
Amritsar	8.61	0.00	91.39	100	1
Dehradun	9.62	0.00	90.38	100	1
Hyderabad	8.99	0.00	91.01	100	6
Jodhpur	7.11	0.00	92.89	100	2
Lucknow	11.30	0.00	88.70	100	3
Ludhiana	9.31	0.00	90.69	100	1
Mehsana	7.78	0.00	92.22	100	1
Nellore	8.15	0.00	91.85	100	7
Pune	6.15	0.00	93.85	100	6
Thanjavur	9.80	3.04	87.16	100	27
Udupi	5.77	0.00	94.23	100	2
Total	8.67	1.25	90.07	100	67

Table A4.2.14: Structure of Total Cost of Property (%) across Cities: Urban Commercial, New Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	6.85	0.45	92.70	100	20
Aligarh	12.45	0.00	87.55	100	1
Alwar	8.85	0.00	91.15	100	6
Amritsar	2.31	0.00	97.69	100	1
Baharampur	14.05	1.43	84.52	100	9
Bangalore	9.56	0.14	90.30	100	5
Bhatinda	8.06	0.00	91.94	100	2
Bhopal	9.51	0.81	89.68	100	9
Bhubaneshwar	14.36	0.18	85.45	100	6
Chennai	7.46	0.50	92.03	100	4
Coimbatore	9.56	1.86	88.58	100	2
Cuttack	13.04	0.04	86.92	100	7
Dehradun	23.18	0.12	76.71	100	1
Durgapur	9.27	1.24	89.50	100	34
Faridabad	6.95	0.05	93.00	100	6
Gaya	7.69	0.50	91.81	100	6
Greater Mumbai	6.91	0.00	93.09	100	8
Gwalior	8.45	0.60	90.94	100	5
Indore	10.63	0.72	88.65	100	3
Jaipur	8.72	0.00	91.28	100	10
Jodhpur	8.76	0.00	91.24	100	1
Kochi	15.01	0.00	84.99	100	3
Kolkata	13.02	0.26	86.72	100	42
Kozikode	15.15	0.00	84.85	100	1
Lucknow	12.05	0.00	87.95	100	3
Ludhiana	9.56	0.06	90.38	100	3
Mehsana	4.81	0.55	94.65	100	8
Nellore	8.54	0.00	91.46	100	2
Panipat	5.91	0.00	94.09	100	11
Patna	10.70	0.35	88.95	100	71
Pune	6.05	1.96	91.99	100	12
Puri	12.21	0.00	87.79	100	1
Roorkee	5.43	0.00	94.57	100	2
Sangli	6.14	2.30	91.56	100	3
Shimla	8.23	0.31	91.46	100	1
Sonepat	5.66	0.01	94.33	100	17

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.14: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Surat	4.99	0.64	94.37	100	9
Thiruvananthapuram	15.24	0.00	84.76	100	4
Udupi	2.41	0.07	97.52	100	5
Visakhapatnam	7.81	0.00	92.19	100	1
Total	9.44	0.48	90.09	100	345

Table A4.2.15: Structure of Total Cost of Property (%) across Cities: Urban Commercial, Re-sold Properties and All Respondents

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	7.01	0.30	92.69	100	11
Aligarh	9.30	0.00	90.70	100	6
Alwar	9.30	0.00	90.70	100	17
Amritsar	6.75	0.00	93.25	100	5
Bhatinda	7.55	0.46	91.98	100	9
Bhopal	9.05	0.29	90.66	100	9
Coimbatore	7.85	0.00	92.15	100	3
Cuttack	12.87	0.22	86.91	100	1
Dehradun	9.90	0.14	89.96	100	1
Faridabad	6.71	0.03	93.26	100	6
Greater Mumbai	7.91	0.00	92.09	100	1
Gwalior	10.88	0.00	89.12	100	20
Hyderabad	9.43	0.04	90.53	100	4
Indore	11.21	2.53	86.25	100	1
Jaipur	8.51	0.00	91.49	100	17
Jodhpur	8.61	0.00	91.39	100	22
Kanpur	9.63	0.00	90.37	100	2
Lucknow	11.65	0.66	87.70	100	6
Ludhiana	9.09	0.00	90.91	100	8
Mehsana	5.34	0.45	94.21	100	1
Nellore	9.15	0.04	90.81	100	5
Panipat	5.45	0.00	94.55	100	1
Pune	6.98	0.00	93.02	100	3
Sonepat	6.32	0.00	93.68	100	2
Surat	8.09	0.30	91.61	100	4
Thanjavur	6.23	1.22	92.54	100	3
Visakhapatnam	8.53	0.09	91.38	100	6
Total	8.76	0.13	91.11	100	174

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Table A4.2.16: Structure of Total Cost of Property (%) across Cities: Urban Residential, New Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	6.72	0.29	92.99	100	19
Aligarh	9.57	0.00	90.43	100	21
Alwar	6.98	0.00	93.02	100	8
Amritsar	5.55	0.00	94.45	100	29
Baharampur	14.87	0.00	85.13	100	77
Bangalore	10.36	0.04	89.60	100	20
Bhatinda	7.70	0.00	92.30	100	45
Bhopal	10.78	0.14	89.08	100	24
Bhubaneshwar	12.00	0.14	87.86	100	48
Chennai	7.90	0.47	91.64	100	52
Coimbatore	9.66	1.68	88.66	100	70
Cuttack	11.71	0.06	88.23	100	28
Dehradun	9.95	0.00	90.05	100	36
Durgapur	9.38	1.40	89.22	100	95
Faridabad	8.39	0.00	91.61	100	59
Gaya	9.78	0.55	89.67	100	27
Greater Mumbai	7.55	0.33	92.12	100	64
Gwalior	9.42	0.10	90.48	100	11
Hyderabad	8.83	0.00	91.17	100	3
Indore	10.78	0.00	89.22	100	13
Jaipur	8.27	0.00	91.73	100	7
Jodhpur	7.02	0.00	92.98	100	6
Kanpur	10.05	0.00	89.95	100	22
Kochi	17.48	0.00	82.52	100	46
Kolkata	11.69	0.00	88.30	100	52
Kozikode	15.17	0.02	84.80	100	41
Lucknow	10.45	0.22	89.33	100	22
Ludhiana	8.68	0.00	91.32	100	26
Mehsana	5.13	0.13	94.74	100	14
Mysore	8.49	0.04	91.47	100	21
Nellore	8.93	0.00	91.07	100	2
Panipat	6.02	0.00	93.98	100	57
Patna	10.33	0.36	89.31	100	78
Pune	6.68	0.42	92.90	100	57
Puri	11.96	0.08	87.95	100	18
Roorkee	11.02	0.00	88.98	100	27

(Contd..)

Table A4.2.16: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Sangli	9.24	0.31	90.45	100	51
Sonepat	5.69	0.01	94.31	100	42
Surat	5.91	0.25	93.84	100	23
Thanjavur	9.84	2.16	88.00	100	9
Thiruvananthapuram	15.97	0.00	84.03	100	58
Udupi	3.76	0.02	96.22	100	15
Visakhapatnam	8.57	0.00	91.43	100	2
Total	9.90	0.30	89.80	100	1445

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.17: Structure of Total Cost of Property (%) across Cities: Rural Residential, New Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	4.98	0.21	94.82	100	9
Alwar	7.11	0.00	92.89	100	3
Baharampur	19.86	0.00	80.14	100	4
Bangalore	10.42	0.00	89.58	100	4
Bhatinda	7.94	0.00	92.06	100	1
Bhubaneswar	12.65	0.00	87.35	100	8
Chennai	12.83	0.00	87.17	100	1
Coimbatore	9.59	3.39	87.02	100	1
Cuttack	12.92	0.00	87.08	100	2
Durgapur	10.77	0.69	88.54	100	10
Faridabad	13.14	0.09	86.77	100	8
Jodhpur	7.07	0.00	92.93	100	1
Kochi	12.61	0.00	87.39	100	8
Kozikode	13.68	0.00	86.32	100	9
Ludhiana	7.64	0.00	92.36	100	1
Mehsana	5.32	0.18	94.50	100	5
Nellore	8.43	0.00	91.57	100	2
Pune	6.67	0.00	93.33	100	6
Roorkee	12.28	0.00	87.72	100	1
Sangli	9.47	0.00	90.53	100	5
Surat	7.02	0.00	92.98	100	3
Thanjavur	10.21	2.35	87.43	100	9
Thiruvananthapuram	13.29	0.00	86.71	100	7
Udupi	2.91	0.00	97.09	100	1
Total	10.53	0.32	89.15	100	109

Table A4.2.18: Structure of Total Cost of Property (%) across Cities: Urban Residential, Re-sold Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	7.53	0.24	92.23	100	12
Aligarh	10.32	0.01	89.68	100	62
Alwar	8.53	0.12	91.36	100	23
Amritsar	6.90	0.00	93.10	100	27
Bangalore	9.93	0.00	90.07	100	9
Bhatinda	8.13	0.00	91.87	100	20
Bhopal	11.92	0.00	88.08	100	56
Chennai	9.56	0.98	89.46	100	38
Coimbatore	9.30	1.36	89.34	100	8
Dehradun	10.02	0.00	89.98	100	53
Faridabad	7.21	0.00	92.79	100	6
Gaya	8.74	0.60	90.66	100	2
Greater Mumbai	7.84	0.00	92.16	100	13
Gwalior	11.33	0.02	88.64	100	59
Hyderabad	9.06	0.00	90.94	100	15
Indore	11.68	0.00	88.32	100	77
Jaipur	8.63	0.00	91.37	100	20
Jodhpur	8.47	0.00	91.53	100	28
Kanpur	10.69	0.00	89.31	100	67
Kochi	12.46	0.00	87.54	100	3
Kozikode	14.12	0.00	85.88	100	1
Lucknow	10.71	0.31	88.99	100	38
Ludhiana	6.69	0.03	93.28	100	41
Mysore	10.17	0.00	89.83	100	10
Nellore	8.40	0.00	91.60	100	11
Panipat	5.36	0.03	94.62	100	7
Patna	10.77	0.31	88.92	100	3
Pune	6.83	1.14	92.03	100	17
Roorkee	10.78	0.00	89.22	100	34
Sangli	11.64	0.89	87.48	100	5
Sonepat	5.55	0.00	94.45	100	10
Surat	7.64	0.20	92.17	100	5
Thanjavur	9.42	2.10	88.47	100	10
Udupi	5.55	0.04	94.41	100	13
Visakhapatnam	8.45	0.00	91.55	100	20
Total	9.67	0.14	90.19	100	823

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Table A4.2.19: Structure of Total Cost of Property (%) across Cities: Rural Residential, Re-sold Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	7.41	0.00	92.59	100	3
Aligarh	9.97	0.77	89.27	100	2
Alwar	7.49	0.00	92.51	100	4
Amritsar	8.61	0.00	91.39	100	1
Dehradun	9.62	0.00	90.38	100	1
Hyderabad	8.99	0.00	91.01	100	6
Jodhpur	7.11	0.00	92.89	100	2
Lucknow	11.30	0.00	88.70	100	3
Ludhiana	9.31	0.00	90.69	100	1
Mehsana	7.78	0.00	92.22	100	1
Nellore	8.15	0.00	91.85	100	7
Pune	6.15	0.00	93.85	100	6
Thanjavur	9.92	3.11	86.97	100	26
Udupi	5.77	0.00	94.23	100	2
Total	8.81	1.27	89.92	100	65

Table A4.2.20: Structure of Total Cost of Property (%) across Cities: Urban Commercial, New Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	6.14	0.42	93.44	100	16
Aligarh	12.45	0.00	87.55	100	1
Alwar	8.85	0.00	91.15	100	6
Amritsar	2.31	0.00	97.69	100	1
Baharampur	13.90	1.78	84.33	100	6
Bangalore	9.08	0.00	90.92	100	4
Bhatinda	8.06	0.00	91.94	100	2
Bhopal	11.88	0.00	88.12	100	3
Bhubaneshwar	14.36	0.18	85.45	100	6
Chennai	7.80	1.26	90.94	100	1
Coimbatore	9.56	1.86	88.58	100	2
Cuttack	13.04	0.04	86.92	100	7
Durgapur	9.18	1.06	89.76	100	20
Faridabad	8.17	0.00	91.83	100	5
Greater Mumbai	7.91	0.00	92.09	100	5
Gwalior	8.22	0.68	91.10	100	4
Jaipur	8.72	0.00	91.28	100	10
Jodhpur	8.76	0.00	91.24	100	1
Kochi	15.01	0.00	84.99	100	3
Kolkata	12.90	0.00	87.10	100	40
Kozikode	15.15	0.00	84.85	100	1
Lucknow	12.05	0.00	87.95	100	3
Ludhiana	9.56	0.06	90.38	100	3
Mehsana	5.12	0.54	94.35	100	6
Nellore	8.54	0.00	91.46	100	2
Panipat	5.91	0.00	94.09	100	11
Patna	10.84	0.34	88.82	100	65
Pune	6.26	0.00	93.74	100	8
Puri	12.21	0.00	87.79	100	1
Roorkee	5.43	0.00	94.57	100	2
Sonepat	6.06	0.00	93.94	100	15
Surat	5.13	0.43	94.44	100	6
Thiruvananthapuram	15.24	0.00	84.76	100	4
Udupi	3.41	0.02	96.58	100	3
Visakhapatnam	7.81	0.00	92.19	100	1
Total	9.73	0.28	89.99	100	274

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Table A4.2.21: Structure of Total Cost of Property (%) across Cities: Urban Commercial, Re-sold Properties and Property Dealers/Developers Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	7.01	0.30	92.69	100	11
Aligarh	9.30	0.00	90.70	100	6
Alwar	9.30	0.00	90.70	100	17
Amritsar	6.75	0.00	93.25	100	5
Bhatinda	7.59	0.00	92.41	100	6
Bhopal	11.49	0.00	88.51	100	6
Coimbatore	7.85	0.00	92.15	100	3
Cuttack	12.87	0.22	86.91	100	1
Faridabad	8.77	0.00	91.23	100	4
Greater Mumbai	7.91	0.00	92.09	100	1
Gwalior	10.93	0.00	89.07	100	19
Hyderabad	9.40	0.00	90.60	100	3
Jaipur	8.51	0.00	91.49	100	17
Jodhpur	8.61	0.00	91.39	100	22
Kanpur	9.63	0.00	90.37	100	2
Lucknow	12.59	0.00	87.41	100	4
Ludhiana	7.17	0.00	92.83	100	7
Mehsana	5.34	0.45	94.21	100	1
Nellore	9.42	0.00	90.58	100	4
Panipat	5.45	0.00	94.55	100	1
Pune	6.98	0.00	93.02	100	3
Sonepat	6.32	0.00	93.68	100	2
Surat	8.09	0.30	91.61	100	4
Visakhapatnam	8.68	0.00	91.32	100	5
Total	8.87	0.03	91.09	100	154

Table A4.2.22: Structure of Total Cost of Property (%) across Cities: Urban Residential, New Properties and HFCs/ Commercial Banks Responses

City	Transactions Cost	Finanance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	4.81	1.38	93.82	100	13
Aligarh	6.82	0.27	92.91	100	12
Alwar	6.93	0.63	92.43	100	4
Amritsar	7.64	0.39	91.97	100	4
Baharampur	15.94	0.86	83.20	100	8
Bangalore	8.73	0.65	90.62	100	6
Bhopal	9.60	1.06	89.34	100	13
Bhubaneshwar	11.83	0.07	88.10	100	9
Chennai	7.19	0.52	92.29	100	11
Coimbatore	7.29	0.73	91.98	100	1
Cuttack	11.61	0.01	88.38	100	7
Dehradun	7.34	0.34	92.32	100	5
Durgapur	9.07	2.18	88.75	100	14
Faridabad	2.70	0.69	96.61	100	5
Gaya	8.53	0.63	90.85	100	9
Greater Mumbai	6.29	3.18	90.53	100	3
Gwalior	9.24	0.61	90.15	100	7
Hyderabad	8.40	2.61	88.99	100	1
Indore	8.52	1.25	90.22	100	12
Jaipur	6.99	0.91	92.10	100	1
Jodhpur	6.37	1.05	92.58	100	3
Kanpur	9.37	0.71	89.92	100	5
Kochi	12.16	0.05	87.79	100	9
Kolkata	14.29	2.24	83.47	100	13
Kozikode	13.88	0.17	85.94	100	11
Lucknow	10.86	0.21	88.92	100	1
Ludhiana	8.78	0.32	90.90	100	4
Mehsana	5.55	0.47	93.98	100	3
Mysore	5.54	2.69	91.77	100	3
Nellore	8.39	0.57	91.04	100	2
Panipat	16.63	0.50	82.87	100	2
Patna	9.28	0.59	90.13	100	6
Pune	5.95	1.93	92.11	100	8
Puri	10.36	0.21	89.44	100	12
Roorkee	7.13	0.37	92.51	100	14
Saharsa	2.37	0.50	97.12	100	6

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.22: (Contd...)

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Sangli	5.76	1.38	92.87	100	5
Shimla	7.42	0.26	92.32	100	10
Sonepat	1.37	0.50	98.13	100	4
Surat	5.54	0.48	93.97	100	4
Thiruvananthapuram	13.45	0.09	86.46	100	13
Udupi	2.11	0.46	97.43	100	2
Total	8.88	0.80	90.32	100	285

Table A4.2.23: Structure of Total Cost of Property (%) across Cities: Rural Residential, New Properties and HFCs/ Commercial Banks Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Bhubaneswar	10.49	0.00	89.51	100	2
Durgapur	10.59	1.26	88.15	100	1
Indore	10.66	1.74	87.60	100	3
Kochi	9.41	0.06	90.53	100	1
Mehsana	0.33	0.39	99.28	100	1
Roorkee	9.68	0.60	89.72	100	1
Surat	2.40	1.18	96.43	100	3
Thanjavur	7.91	1.55	90.54	100	3
Thiruvananthapuram	10.59	0.05	89.35	100	1
Total	7.78	0.98	91.23	100	16

Table A4.2.24: Structure of Total Cost of Property (%) across Cities: Urban Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

City	Transactions Cost	Finance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	3.28	0.82	95.91	100	2
Aligarh	9.27	0.66	90.07	100	6
Alwar	6.91	0.91	92.18	100	5
Amritsar	6.23	0.77	93.00	100	7
Baharampur	15.48	0.72	83.80	100	4
Bhatinda	7.56	0.66	91.78	100	7
Bhopal	9.95	1.92	88.12	100	5
Chennai	7.45	0.82	91.74	100	5
Coimbatore	7.39	0.62	91.99	100	14
Dehradun	4.67	0.59	94.74	100	4
Faridabad	5.09	0.43	94.48	100	6
Gwalior	8.97	0.17	90.87	100	11
Hyderabad	11.16	0.65	88.19	100	2
Indore	10.28	0.36	89.36	100	3
Jaipur	6.95	1.11	91.94	100	8
Jodhpur	7.36	1.29	91.35	100	6
Kanpur	10.35	0.00	89.65	100	3
Lucknow	9.45	0.58	89.97	100	3
Ludhiana	8.36	0.43	91.22	100	7
Mehsana	8.41	0.41	91.18	100	5
Panipat	1.63	1.45	96.92	100	3
Pune	4.91	1.36	93.73	100	3
Shimla	8.22	0.41	91.37	100	4
Sonepat	0.60	0.19	99.21	100	1
Surat	1.99	0.54	97.47	100	1
Thanjavur	9.96	2.36	87.68	100	9
Udupi	9.42	0.17	90.41	100	1
Visakhapatnam	8.01	0.12	91.87	100	2
Total	7.86	0.81	91.34	100	137

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.2.25: Structure of Total Cost of Property (%) across Cities: Rural Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

City	Transactions Cost	Finanance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	1.50	0.37	98.13	100	1
Thanjavur	6.68	1.12	92.19	100	1
Total	4.09	0.75	95.16	100	2

Table A4.2.26: Structure of Total Cost of Property (%) across Cities: Urban Commercial, New Properties and HFCs/ Commercial Banks Responses

City	Transactions Cost	Finanance Cost	Capital Cost	Total	No. of Transactions
Ahmedabad	9.68	0.60	89.72	100	4
Baharampur	14.35	0.75	84.90	100	3
Bangalore	11.52	0.70	87.78	100	1
Bhopal	8.32	1.22	90.46	100	6
Chennai	7.35	0.25	92.39	100	3
Dehradun	23.18	0.12	76.71	100	1
Durgapur	9.40	1.48	89.12	100	14
Faridabad	0.85	0.29	98.85	100	1
Gaya	7.69	0.50	91.81	100	6
Greater Mumbai	5.24	0.00	94.76	100	3
Gwalior	9.38	0.29	90.33	100	1
Indore	10.63	0.72	88.65	100	3
Kolkata	15.53	5.39	79.07	100	2
Mehsana	3.87	0.58	95.55	100	2
Patna	9.22	0.44	90.34	100	6
Pune	5.62	5.89	88.49	100	4
Sangli	6.14	2.30	91.56	100	3
Shimla	8.23	0.31	91.46	100	1
Sonepat	2.69	0.10	97.21	100	2
Surat	4.70	1.07	94.22	100	3
Udupi	0.92	0.15	98.93	100	2
Total	8.29	1.26	90.45	100	71

Table A4.2.27: Structure of Total Cost of Property (%) across Cities: Urban Commercial, Re-sold Properties and HFCs/ Commercial Banks Responses

City	Transactions Cost	Finanance Cost	Capital Cost	Total	No. of Transactions
Bhatinda	7.48	1.39	91.13	100	3
Bhopal	4.17	0.86	94.97	100	3
Dehradun	9.90	0.14	89.96	100	1
Faridabad	2.59	0.08	97.33	100	2
Gwalior	9.90	0.07	90.03	100	1
Hyderabad	9.53	0.14	90.33	100	1
Indore	11.21	2.53	86.25	100	1
Lucknow	9.76	1.97	88.28	100	2
Ludhiana	22.57	0.00	77.43	100	1
Nellore	8.07	0.20	91.74	100	1
Thanjavur	6.23	1.22	92.54	100	3
Visakhapatnam	7.82	0.52	91.66	100	1
Total	7.87	0.91	91.23	100	20

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.3.1: Structure of TC (%) across States: Urban Residential, All Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	76.53	10.10	0.55	10.31	2.51	100.00	60
Bihar	73.00	14.77	0.19	11.00	1.04	100.00	131
Gujarat	69.01	12.08	3.63	12.85	2.43	100.00	100
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	13
Haryana	72.67	4.50	0.83	19.13	2.88	100.00	201
Karnataka	64.32	7.17	0.88	23.55	4.08	100.00	98
Kerala	71.72	10.92	0.00	16.60	0.76	100.00	182
Madhya Pradesh	75.55	8.06	0.23	14.01	2.15	100.00	291
Maharashtra	57.66	9.97	2.34	22.62	7.42	100.00	226
Orissa	71.69	13.69	5.48	5.62	3.52	100.00	112
Punjab	71.99	6.46	0.67	18.39	2.48	100.00	225
Rajasthan	74.36	11.32	0.17	12.53	1.62	100.00	119
Tamil Nadu	71.97	9.86	3.91	10.28	3.97	100.00	227
Uttar Pradesh	80.89	5.32	0.21	11.45	2.12	100.00	258
Uttrakhand	80.84	3.22	0.00	13.78	2.16	100.00	166
West Bengal	50.50	8.74	17.86	8.72	14.17	100.00	263
Total	70.26	8.61	2.99	14.16	3.98	100.00	2672

Table A4.3.2: Structure of TC (%) across States: Rural Residential, All Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	77.55	9.11	1.35	10.01	1.98	100.00	15
Gujarat	67.22	11.20	2.30	14.19	5.09	100.00	27
Haryana	63.08	12.18	0.38	24.15	0.21	100.00	8
Karnataka	46.12	4.30	0.63	34.05	14.90	100.00	8
Kerala	66.26	12.46	0.00	16.02	5.27	100.00	26
Madhya Pradesh	76.83	7.88	0.06	14.23	1.00	100.00	3
Maharashtra	55.76	10.71	2.23	23.86	7.44	100.00	17
Orissa	73.80	15.07	3.93	4.33	2.88	100.00	12
Punjab	81.61	5.21	0.52	9.25	3.40	100.00	4
Rajasthan	83.29	12.82	0.00	2.10	1.79	100.00	10
Tamil Nadu	61.81	7.71	8.44	12.63	9.41	100.00	41
Uttar Pradesh	72.87	5.66	0.00	20.39	1.08	100.00	5
Uttrakhand	79.77	7.76	0.00	10.23	2.24	100.00	3
West Bengal	44.61	7.34	29.62	3.45	14.98	100.00	15
Total	64.97	9.84	4.99	13.79	6.41	100.00	194

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.3.3: Structure of TC (%) across States: Urban Commercial, All Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	76.06	9.51	0.69	10.57	3.17	100.00	18
Bihar	69.09	16.66	0.64	12.39	1.22	100.00	77
Gujarat	68.90	11.69	3.75	14.13	1.54	100.00	53
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	1
Haryana	73.56	4.20	2.13	18.09	2.02	100.00	43
Karnataka	62.21	6.90	9.80	16.83	4.27	100.00	9
Kerala	71.81	10.64	0.00	16.49	1.07	100.00	8
Madhya Pradesh	77.13	8.27	0.03	12.41	2.16	100.00	47
Maharashtra	66.04	9.93	3.02	16.56	4.45	100.00	27
Orissa	69.98	12.72	9.92	5.62	1.75	100.00	15
Punjab	75.07	5.58	0.65	18.05	0.65	100.00	28
Rajasthan	65.78	10.48	0.42	20.22	3.10	100.00	73
Tamil Nadu	76.68	9.58	3.00	8.64	2.09	100.00	12
Uttar Pradesh	78.89	5.38	0.48	14.06	1.19	100.00	18
Uttrakhand	65.30	1.54	0.00	32.31	0.84	100.00	3
West Bengal	49.63	8.31	17.97	9.02	15.07	100.00	85
Total	67.33	9.89	4.48	14.06	4.23	100.00	517

Table A4.3.4: Structure of TC (%) across States: Urban Residential, All Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	76.72	9.26	0.36	10.96	2.70	100.00	53
Bihar	72.21	14.13	0.13	12.67	0.87	100.00	110
Gujarat	66.30	11.92	2.99	16.83	1.96	100.00	73
Haryana	73.82	4.66	0.41	19.94	1.17	100.00	181
Karnataka	62.22	6.97	0.83	25.47	4.51	100.00	86
Kerala	68.90	10.70	0.00	19.52	0.88	100.00	149
Madhya Pradesh	74.43	8.18	0.04	15.06	2.29	100.00	240
Maharashtra	56.36	9.81	2.12	24.33	7.38	100.00	207
Orissa	68.60	13.34	7.06	6.82	4.18	100.00	85
Punjab	70.55	6.85	0.88	19.13	2.58	100.00	200
Rajasthan	71.14	10.94	0.22	15.75	1.94	100.00	92
Tamil Nadu	69.08	9.16	4.73	12.42	4.60	100.00	187
Uttar Pradesh	79.45	5.32	0.20	12.79	2.25	100.00	231
Uttrakhand	80.35	3.22	0.00	14.18	2.25	100.00	149
West Bengal	51.65	8.68	17.38	8.64	13.65	100.00	224
Total	69.11	8.30	2.85	15.77	3.97	100.00	2267
West Bengal	44.61	7.34	29.62	3.45	14.98	100.00	15
Total	64.97	9.84	4.99	13.79	6.41	100.00	194

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.3.5: Structure of TC (%) across States: Rural Residential, All Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	77.55	9.11	1.35	10.01	1.98	100.00	15
Gujarat	67.80	10.22	2.96	18.24	0.77	100.00	21
Haryana	63.08	12.18	0.38	24.15	0.21	100.00	8
Karnataka	46.12	4.30	0.63	34.05	14.90	100.00	8
Kerala	64.83	12.11	0.00	17.35	5.71	100.00	24
Maharashtra	55.76	10.71	2.23	23.86	7.44	100.00	17
Orissa	71.82	15.04	4.71	5.19	3.24	100.00	10
Punjab	71.05	6.69	3.54	10.05	8.67	100.00	12
Rajasthan	83.29	12.82	0.00	2.10	1.79	100.00	10
Tamil Nadu	59.37	7.41	9.35	13.99	9.88	100.00	37
Uttar Pradesh	72.87	5.66	0.00	20.39	1.08	100.00	5
Uttrakhand	73.30	7.99	0.00	15.35	3.36	100.00	2
West Bengal	44.23	7.27	29.36	3.39	15.75	100.00	14
Total	63.91	9.48	5.33	14.82	6.46	100.00	183

Table A4.3.6: Structure of TC (%) across States: Urban Commercial, All Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	75.94	9.49	0.40	10.68	3.49	100.00	15
Bihar	67.63	16.18	0.72	14.22	1.25	100.00	65
Gujarat	64.85	11.77	4.51	17.02	1.85	100.00	44
Haryana	76.21	4.64	0.21	18.19	0.75	100.00	38
Karnataka	58.15	6.27	12.59	17.53	5.45	100.00	7
Kerala	71.81	10.64	0.00	16.49	1.07	100.00	8
Madhya Pradesh	77.95	8.47	0.00	11.02	2.55	100.00	32
Maharashtra	59.06	9.88	1.14	26.29	3.63	100.00	17
Orissa	69.98	12.72	9.92	5.62	1.75	100.00	15
Punjab	71.93	6.03	2.78	18.48	0.78	100.00	26
Rajasthan	65.78	10.48	0.42	20.22	3.10	100.00	73
Tamil Nadu	71.16	8.89	4.40	13.15	2.40	100.00	6
Uttar Pradesh	77.37	4.94	0.54	15.81	1.34	100.00	16
Uttrakhand	82.06	1.91	0.00	15.27	0.76	100.00	1
West Bengal	49.26	8.13	16.34	9.75	16.53	100.00	66
Total	66.40	9.88	4.04	15.41	4.28	100.00	429

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Table A4.3.7: Structure of TC (%) across States: Urban Residential, All Properties and HFCs/Commercial Banks

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	75.11	16.49	1.97	5.36	1.07	100.00	7
Bihar	77.14	18.11	0.53	2.29	1.92	100.00	21
Gujarat	76.33	12.51	5.37	2.09	3.70	100.00	27
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	13
Haryana	62.24	3.05	4.61	11.79	18.31	100.00	20
Karnataka	79.40	8.56	1.19	9.83	1.02	100.00	12
Kerala	84.46	11.91	0.00	3.40	0.24	100.00	33
Madhya Pradesh	80.84	7.48	1.12	9.04	1.52	100.00	51
Maharashtra	71.84	11.65	4.73	3.94	7.83	100.00	19
Orissa	81.40	14.80	0.52	1.83	1.44	100.00	27
Punjab	81.64	4.21	0.20	12.41	1.54	100.00	30
Rajasthan	85.31	12.62	0.00	1.55	0.52	100.00	27
Tamil Nadu	85.48	13.13	0.07	0.28	1.03	100.00	40
Uttar Pradesh	93.24	5.36	0.33	0.05	1.02	100.00	27
Uttarakhand	85.14	3.26	0.00	10.30	1.30	100.00	17
West Bengal	43.95	9.09	20.64	9.21	17.11	100.00	39
Total	76.71	10.31	3.78	5.25	3.95	100.00	410

Table A4.3.8: Structure of TC (%) across States: Rural Residential, All Properties and HFCs/Commercial Banks

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Gujarat	65.16	14.63	0.00	0.00	20.21	100.00	6
Kerala	83.33	16.67	0.00	0.00	0.00	100.00	2
Madhya Pradesh	76.83	7.88	0.06	14.23	1.00	100.00	3
Orissa	83.70	15.22	0.00	0.00	1.08	100.00	2
Tamil Nadu	84.43	10.55	0.00	0.00	5.02	100.00	4
Uttarakhand	92.71	7.29	0.00	0.00	0.00	100.00	1
West Bengal	49.96	8.33	33.20	4.26	4.26	100.00	1
Total	75.57	12.26	1.76	2.47	7.93	100.00	19
West Bengal	43.95	9.09	20.64	9.21	17.11	100.00	39
Total	76.71	10.31	3.78	5.25	3.95	100.00	410

Table A4.3.9: Structure of TC (%) across States: Urban Commercial, All Properties and HFCs/ Commercial Banks Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	76.67	9.58	2.13	10.03	1.58	100.00	3
Bihar	76.96	19.24	0.22	2.52	1.06	100.00	12
Gujarat	88.70	11.30	0.00	0.00	0.00	100.00	9
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	1
Haryana	53.39	0.81	16.76	17.40	11.64	100.00	5
Karnataka	76.38	9.09	0.00	14.38	0.14	100.00	2
Madhya Pradesh	75.38	7.83	0.08	15.37	1.33	100.00	15
Maharashtra	77.91	10.03	6.22	0.00	5.84	100.00	10
Punjab	84.92	4.42	0.16	10.25	0.26	100.00	4
Tamil Nadu	82.20	10.28	1.61	4.13	1.79	100.00	6
Uttar Pradesh	91.08	8.92	0.00	0.00	0.00	100.00	2
Uttrakhand	56.93	1.36	0.00	40.84	0.87	100.00	2
West Bengal	50.95	8.92	23.64	6.49	10.00	100.00	19
Total	71.49	9.92	7.09	7.53	3.98	100.00	90

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Table A4.3.10: Structure of TC (%) across States: Urban Residential, New Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	79.52	10.06	0.53	7.41	2.48	100.00	10
Bihar	73.27	14.70	0.20	10.78	1.04	100.00	126
Gujarat	72.21	12.56	1.14	11.59	2.50	100.00	75
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	9
Haryana	72.84	4.50	0.99	19.08	2.59	100.00	168
Karnataka	66.55	8.03	0.94	19.87	4.60	100.00	64
Kerala	71.78	10.86	0.00	16.59	0.77	100.00	178
Madhya Pradesh	79.90	8.35	0.65	9.41	1.68	100.00	79
Maharashtra	57.37	10.06	2.53	22.70	7.33	100.00	188
Orissa	71.69	13.69	5.48	5.62	3.52	100.00	112
Punjab	71.02	6.95	0.74	18.34	2.94	100.00	113
Rajasthan	79.95	12.76	0.46	3.73	3.09	100.00	28
Tamil Nadu	71.37	9.64	4.26	10.72	4.01	100.00	143
Uttar Pradesh	86.70	4.89	0.00	6.68	1.73	100.00	79
Uttrakhand	82.22	3.22	0.00	12.11	2.44	100.00	78
West Bengal	50.68	8.68	17.73	8.66	14.25	100.00	259
Total	68.58	9.24	4.08	13.34	4.76	100.00	1709

Table A4.3.11: Structure of TC (%) across States: Rural Residential, New Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	75.70	9.46	2.07	10.99	1.78	100.00	2
Gujarat	73.02	11.82	0.00	13.46	1.70	100.00	21
Haryana	63.08	12.18	0.38	24.15	0.21	100.00	8
Karnataka	57.73	6.87	1.00	15.25	19.14	100.00	5
Kerala	66.26	12.46	0.00	16.02	5.27	100.00	26
Madhya Pradesh	76.83	7.88	0.06	14.23	1.00	100.00	3
Maharashtra	54.02	10.12	2.97	24.01	8.89	100.00	11
Orissa	73.80	15.07	3.93	4.33	2.88	100.00	12
Punjab	89.51	5.35	0.72	3.02	1.40	100.00	2
Rajasthan	84.99	13.08	0.00	0.00	1.93	100.00	4
Tamil Nadu	67.78	8.11	6.78	10.19	7.15	100.00	17
Uttarakhand	82.07	9.60	0.00	5.95	2.38	100.00	2
West Bengal	44.61	7.34	29.62	3.45	14.98	100.00	15
Total	65.75	10.69	5.10	12.44	6.02	100.00	128

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Table A4.3.12: Structure of TC (%) across States: Urban Residential, Re-sold Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	75.93	10.11	0.55	10.89	2.51	100.00	50
Bihar	66.06	16.51	0.09	16.51	0.83	100.00	5
Gujarat	59.42	10.64	11.10	16.64	2.20	100.00	25
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	4
Haryana	71.81	4.49	0.00	19.38	4.31	100.00	33
Karnataka	61.72	5.88	0.79	28.81	2.79	100.00	32
Kerala	69.04	13.79	0.00	16.86	0.31	100.00	4
Madhya Pradesh	73.93	7.95	0.07	15.72	2.33	100.00	212
Maharashtra	59.07	9.50	1.38	22.21	7.84	100.00	38
Punjab	72.98	5.96	0.61	18.43	2.02	100.00	112
Rajasthan	72.64	10.88	0.08	15.24	1.17	100.00	91
Tamil Nadu	73.00	10.24	3.31	9.54	3.91	100.00	84
Uttar Pradesh	78.33	5.51	0.31	13.56	2.29	100.00	179
Uttrakhand	79.62	3.22	0.00	15.26	1.90	100.00	88
West Bengal	38.88	12.96	26.38	12.96	8.83	100.00	4
Total	73.33	7.51	1.04	15.53	2.58	100.00	961

Table A4.3.13: Structure of TC (%) across States: Rural Residential, Re-sold Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	77.83	9.05	1.24	9.86	2.01	100.00	13
Gujarat	46.91	9.02	10.36	16.73	16.96	100.00	6
Karnataka	40.17	0.00	0.00	56.93	2.90	100.00	2
Maharashtra	58.96	11.79	0.88	23.58	4.79	100.00	6
Punjab	73.72	5.08	0.33	15.49	5.39	100.00	2
Rajasthan	82.15	12.65	0.00	3.50	1.70	100.00	6
Tamil Nadu	57.59	7.44	9.61	14.35	11.01	100.00	24
Uttar Pradesh	72.87	5.66	0.00	20.39	1.08	100.00	5
Uttrakhand	75.18	4.07	0.00	18.79	1.96	100.00	1
Total	64.45	8.30	4.85	15.40	7.00	100.00	65

Table A4.3.14: Structure of TC (%) across States: Urban Commercial, New Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	78.07	9.76	0.53	10.40	1.24	100.00	3
Bihar	69.09	16.66	0.64	12.39	1.22	100.00	77
Gujarat	74.68	12.61	0.60	11.45	0.67	100.00	36
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	1
Haryana	75.50	4.44	2.56	16.74	0.77	100.00	34
Karnataka	62.21	6.90	9.80	16.83	4.27	100.00	9
Kerala	71.81	10.64	0.00	16.49	1.07	100.00	8
Madhya Pradesh	77.33	8.60	0.05	11.87	2.15	100.00	18
Maharashtra	67.51	10.04	3.10	15.13	4.22	100.00	23
Orissa	70.02	12.73	10.00	5.54	1.71	100.00	14
Punjab	71.89	3.72	1.93	21.78	0.68	100.00	6
Rajasthan	67.66	10.38	0.33	20.76	0.88	100.00	17
Tamil Nadu	80.51	10.06	2.00	5.48	1.95	100.00	7
Uttar Pradesh	72.61	10.34	0.00	14.69	2.36	100.00	4
Uttrakhand	57.58	1.18	0.00	40.73	0.52	100.00	2
West Bengal	49.63	8.31	17.97	9.02	15.07	100.00	85
Total	65.97	10.67	5.93	12.55	4.88	100.00	344

Table A4.3.15: Structure of TC (%) across States: Urban Commercial, Re-sold Properties and All Respondents

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	75.66	9.46	0.72	10.60	3.56	100.00	15
Gujarat	56.66	9.74	10.41	19.81	3.38	100.00	17
Haryana	66.22	3.28	0.53	23.23	6.73	100.00	9
Madhya Pradesh	77.01	8.06	0.01	12.75	2.17	100.00	29
Maharashtra	57.61	9.34	2.55	24.76	5.75	100.00	4
Orissa	69.47	12.63	8.78	6.75	2.36	100.00	1
Punjab	75.94	6.09	0.30	17.03	0.64	100.00	22
Rajasthan	65.21	10.50	0.45	20.06	3.77	100.00	56
Tamil Nadu	71.32	8.91	4.40	13.07	2.30	100.00	5
Uttar Pradesh	80.68	3.96	0.62	13.88	0.85	100.00	14
Uttrakhand	80.76	2.28	0.00	15.48	1.48	100.00	1
Total	70.04	8.35	1.59	17.07	2.95	100.00	173

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Table A4.3.16: Structure of TC (%) across States: Urban Residential, New Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	78.40	9.97	0.21	8.48	2.94	100.00	7
Bihar	72.50	14.02	0.13	12.48	0.87	100.00	105
Gujarat	69.31	12.85	0.76	15.52	1.57	100.00	56
Haryana	73.90	4.58	0.47	19.78	1.27	100.00	158
Karnataka	63.96	8.07	0.88	21.77	5.33	100.00	53
Kerala	68.89	10.62	0.00	19.60	0.89	100.00	145
Madhya Pradesh	80.84	8.91	0.04	8.13	2.08	100.00	48
Maharashtra	56.26	9.84	2.24	24.38	7.29	100.00	172
Orissa	68.60	13.34	7.06	6.82	4.18	100.00	85
Punjab	70.10	7.34	0.79	18.97	2.80	100.00	105
Rajasthan	77.87	12.60	0.62	4.97	3.95	100.00	21
Tamil Nadu	69.91	9.52	4.65	11.69	4.23	100.00	131
Uttar Pradesh	85.06	4.87	0.00	8.23	1.85	100.00	64
Uttrakhand	81.61	3.18	0.00	12.46	2.75	100.00	63
West Bengal	51.65	8.68	17.37	8.64	13.66	100.00	224
Total	67.36	9.01	4.01	14.89	4.73	100.00	1437

Table A4.3.17: Structure of TC (%) across States: Rural Residential, New Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	75.70	9.46	2.07	10.99	1.78	100.00	2
Gujarat	71.72	10.83	0.00	16.63	0.82	100.00	17
Haryana	63.08	12.18	0.38	24.15	0.21	100.00	8
Karnataka	57.73	6.87	1.00	15.25	19.14	100.00	5
Kerala	64.83	12.11	0.00	17.35	5.71	100.00	24
Maharashtra	54.02	10.12	2.97	24.01	8.89	100.00	11
Orissa	71.82	15.04	4.71	5.19	3.24	100.00	10
Punjab	89.51	5.35	0.72	3.02	1.40	100.00	2
Rajasthan	84.99	13.08	0.00	0.00	1.93	100.00	4
Tamil Nadu	62.65	7.36	8.87	13.32	7.80	100.00	13
Uttrakhand	71.43	11.90	0.00	11.90	4.76	100.00	1
West Bengal	44.23	7.27	29.36	3.39	15.75	100.00	14
Total	63.57	10.44	5.58	13.92	6.48	100.00	111

Table A4.3.18: Structure of TC (%) across States: Urban Residential, Re-sold Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	76.46	9.15	0.38	11.34	2.66	100.00	46
Bihar	66.06	16.51	0.09	16.51	0.83	100.00	5
Gujarat	56.42	8.86	10.34	21.14	3.24	100.00	17
Haryana	73.27	5.24	0.00	20.99	0.50	100.00	23
Karnataka	61.03	5.56	0.81	29.74	2.87	100.00	31
Kerala	69.04	13.79	0.00	16.86	0.31	100.00	4
Madhya Pradesh	72.83	8.00	0.04	16.80	2.34	100.00	192
Maharashtra	56.85	9.69	1.50	24.11	7.85	100.00	35
Punjab	71.08	6.15	0.69	19.67	2.40	100.00	91
Rajasthan	69.16	10.45	0.10	18.94	1.35	100.00	71
Tamil Nadu	67.16	8.33	4.91	14.13	5.47	100.00	56
Uttar Pradesh	77.30	5.49	0.28	14.53	2.40	100.00	167
Uttrakhand	79.42	3.25	0.00	15.43	1.89	100.00	86
Total	72.22	7.09	0.81	17.22	2.66	100.00	824

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Table A4.3.19: Structure of TC (%) across States: Rural Residential, Re-sold Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	77.83	9.05	1.24	9.86	2.01	100.00	13
Gujarat	51.14	7.61	15.55	25.10	0.60	100.00	4
Karnataka	40.17	0.00	0.00	56.93	2.90	100.00	2
Maharashtra	58.96	11.79	0.88	23.58	4.79	100.00	6
Punjab	73.72	5.08	0.33	15.49	5.39	100.00	2
Rajasthan	82.15	12.65	0.00	3.50	1.70	100.00	6
Tamil Nadu	57.59	7.44	9.61	14.35	11.01	100.00	24
Uttar Pradesh	72.87	5.66	0.00	20.39	1.08	100.00	5
Uttrakhand	75.18	4.07	0.00	18.79	1.96	100.00	1
Total	65.28	8.19	5.00	15.89	5.64	100.00	63

Table A4.3.20: Structure of TC (%) across States: Urban Commercial, New Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	78.07	9.76	0.53	10.40	1.24	100.00	3
Bihar	67.63	16.18	0.72	14.22	1.25	100.00	65
Gujarat	71.04	12.62	0.77	14.72	0.86	100.00	28
Haryana	76.76	4.74	0.10	17.80	0.60	100.00	31
Karnataka	58.15	6.27	12.59	17.53	5.45	100.00	7
Kerala	71.81	10.64	0.00	16.49	1.07	100.00	8
Madhya Pradesh	80.40	9.82	0.00	6.36	3.43	100.00	7
Maharashtra	59.51	10.04	0.70	26.77	2.98	100.00	13
Orissa	70.02	12.73	10.00	5.54	1.71	100.00	14
Punjab	71.89	3.72	1.93	21.78	0.68	100.00	6
Rajasthan	67.66	10.38	0.33	20.76	0.88	100.00	17
Tamil Nadu	70.81	8.85	4.67	12.78	2.89	100.00	3
Uttar Pradesh	72.61	10.34	0.00	14.69	2.36	100.00	4
Uttrakhand	82.06	1.91	0.00	15.27	0.76	100.00	1
West Bengal	49.26	8.13	16.34	9.75	16.53	100.00	66
Total	64.89	10.60	5.20	14.22	5.09	100.00	273

Table A4.3.21: Structure of TC (%) across States: Urban Commercial, Re-sold Properties and Property Dealers/Developers Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	75.40	9.43	0.37	10.75	4.06	100.00	12
Gujarat	54.02	10.28	11.06	21.05	3.59	100.00	16
Haryana	73.79	4.22	0.68	19.89	1.42	100.00	7
Madhya Pradesh	77.27	8.10	0.00	12.33	2.31	100.00	25
Maharashtra	57.61	9.34	2.55	24.76	5.75	100.00	4
Orissa	69.47	12.63	8.78	6.75	2.36	100.00	1
Punjab	73.94	6.46	0.33	18.53	0.73	100.00	18
Rajasthan	65.21	10.50	0.45	20.06	3.77	100.00	56
Tamil Nadu	71.51	8.93	4.13	13.53	1.90	100.00	3
Uttar Pradesh	78.95	3.14	0.73	16.19	1.00	100.00	12
Total	69.23	8.63	1.67	17.60	2.86	100.00	154

Table A4.3.22: Structure of TC (%) across States: Urban Residential, New Properties and HFCs/ Commercial Banks Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	82.14	10.27	1.27	4.91	1.41	100.00	3
Bihar	77.14	18.11	0.53	2.29	1.92	100.00	21
Gujarat	80.77	11.70	2.27	0.00	5.26	100.00	19
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	9
Haryana	56.02	3.32	9.21	7.91	23.54	100.00	10
Karnataka	79.05	7.89	1.26	10.72	1.07	100.00	11
Kerala	84.46	11.91	0.00	3.40	0.24	100.00	33
Madhya Pradesh	78.44	7.49	1.60	11.40	1.07	100.00	31
Maharashtra	69.39	12.47	5.62	4.68	7.84	100.00	16
Orissa	81.40	14.80	0.52	1.83	1.44	100.00	27
Punjab	83.16	1.79	0.05	10.20	4.80	100.00	8
Rajasthan	86.22	13.26	0.00	0.00	0.52	100.00	7
Tamil Nadu	87.38	10.92	0.00	0.09	1.61	100.00	12
Uttar Pradesh	93.71	4.99	0.00	0.09	1.20	100.00	15
Uttrakhand	84.76	3.43	0.00	10.65	1.16	100.00	15
West Bengal	44.53	8.65	19.98	8.78	18.06	100.00	35
Total	75.04	10.46	4.48	5.15	4.87	100.00	272

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Table A4.3.23: Structure of TC (%) across States: Rural Residential, New Properties and HFCs/ Commercial Banks Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Gujarat	78.51	16.02	0.00	0.00	5.47	100.00	4
Kerala	83.33	16.67	0.00	0.00	0.00	100.00	2
Madhya Pradesh	76.83	7.88	0.06	14.23	1.00	100.00	3
Orissa	83.70	15.22	0.00	0.00	1.08	100.00	2
Tamil Nadu	84.43	10.55	0.00	0.00	5.02	100.00	4
Uttrakhand	92.71	7.29	0.00	0.00	0.00	100.00	1
West Bengal	49.96	8.33	33.20	4.26	4.26	100.00	1
Total	79.94	12.31	1.96	2.76	3.02	100.00	17
West Bengal	44.53	8.65	19.98	8.78	18.06	100.00	35
Total	75.04	10.46	4.48	5.15	4.87	100.00	272

Table A4.3.24: Structure of TC (%) across States: Urban Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	69.85	21.16	2.48	5.69	0.82	100.00	4
Gujarat	65.80	14.43	12.71	7.07	0.00	100.00	8
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	4
Haryana	68.45	2.77	0.01	15.68	13.08	100.00	10
Karnataka	83.16	15.99	0.37	0.00	0.48	100.00	1
Madhya Pradesh	84.55	7.47	0.39	5.38	2.21	100.00	20
Maharashtra	84.94	7.28	0.00	0.00	7.78	100.00	3
Punjab	81.19	5.12	0.25	13.07	0.36	100.00	21
Rajasthan	85.00	12.40	0.00	2.09	0.52	100.00	20
Tamil Nadu	84.67	14.07	0.10	0.36	0.79	100.00	28
Uttar Pradesh	92.65	5.82	0.74	0.00	0.79	100.00	12
Uttrakhand	87.97	1.96	0.00	7.74	2.33	100.00	2
West Bengal	38.88	12.96	26.38	12.96	8.83	100.00	4
Total	80.00	10.07	2.42	5.38	2.13	100.00	137

Table A4.3.25: Structure of TC (%) across States: Rural Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Gujarat	38.46	11.85	0.00	0.00	49.69	100.00	2
Total	38.46	11.85	0.00	0.00	49.69	100.00	2

Table A4.3.26: Structure of TC (%) across States: Urban Commercial, New Properties and HFCs/ Commercial Banks Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Bihar	76.96	19.24	0.22	2.52	1.06	100.00	12
Gujarat	87.41	12.59	0.00	0.00	0.00	100.00	8
Himachal Pradesh	55.56	22.22	22.22	0.00	0.00	100.00	1
Haryana	62.50	1.35	27.94	5.72	2.50	100.00	3
Karnataka	76.38	9.09	0.00	14.38	0.14	100.00	2
Madhya Pradesh	75.38	7.83	0.08	15.37	1.33	100.00	11
Maharashtra	77.91	10.03	6.22	0.00	5.84	100.00	10
Tamil Nadu	87.79	10.97	0.00	0.00	1.24	100.00	4
Uttarakhand	33.09	0.45	0.00	66.19	0.27	100.00	1
West Bengal	50.95	8.92	23.64	6.49	10.00	100.00	19
Total	70.13	10.93	8.75	6.12	4.07	100.00	71

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Table A4.3.27: Structure of TC (%) across States: Urban Commercial, Re-sold Properties and HFCs/ Commercial Banks Responses

State	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Andhra Pradesh	76.67	9.58	2.13	10.03	1.58	100.00	3
Gujarat	99.01	0.99	0.00	0.00	0.00	100.00	1
Haryana	39.73	0.00	0.00	34.93	25.34	100.00	2
Madhya Pradesh	75.38	7.83	0.08	15.37	1.33	100.00	4
Punjab	84.92	4.42	0.16	10.25	0.26	100.00	4
Tamil Nadu	71.03	8.88	4.82	12.38	2.89	100.00	2
Uttar Pradesh	91.08	8.92	0.00	0.00	0.00	100.00	2
Uttrakhand	80.76	2.28	0.00	15.48	1.48	100.00	1
Total	76.56	6.14	0.89	12.77	3.63	100.00	19

Table A4.4.1: Structure of TC (%) across Cities: Urban Residential, All Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	71.20	10.61	4.17	12.87	1.14	100	45
Aligarh	81.94	5.78	0.26	9.71	2.32	100	97
Alwar	77.02	11.80	0.17	10.25	0.76	100	40
Amritsar	66.53	5.96	0.92	23.84	2.75	100	72
Baharampur	44.23	9.02	20.86	11.44	14.44	100	89
Bangalore	78.59	10.34	0.22	8.43	2.41	100	35
Bhatinda	76.78	7.86	0.30	14.11	0.94	100	75
Bhopal	76.39	7.80	0.01	13.30	2.50	100	98
Bhubaneswar	70.78	12.99	6.86	6.17	3.20	100	53
Chennai	73.15	10.09	2.18	11.17	3.41	100	106
Coimbatore	72.45	9.06	5.21	9.38	3.90	100	93
Cuttack	71.81	15.22	4.38	6.06	2.52	100	31
Dehradun	82.65	2.49	0.00	13.12	1.74	100	94
Durgapur	58.46	9.29	17.20	5.49	9.56	100	109
Faridabad	70.11	4.27	0.97	23.26	1.38	100	75
Gaya	74.35	13.21	0.25	11.02	1.17	100	38
Greater Mumbai	59.82	9.64	1.46	24.98	4.11	100	80
Gwalior	77.70	8.83	0.02	10.29	3.16	100	88
Hyderabad	76.30	11.96	0.59	9.19	1.96	100	21
Indore	72.97	7.65	0.60	17.79	0.98	100	105
Jaipur	71.76	11.39	0.36	13.66	2.83	100	36
Jodhpur	74.05	10.83	0.00	13.71	1.41	100	43
Kanpur	81.26	4.84	0.00	11.92	1.98	100	97
Kochi	70.36	11.67	0.00	17.68	0.30	100	58
Kolkata	45.74	7.43	14.86	10.44	21.53	100	65
Kozikode	74.23	10.64	0.00	13.78	1.35	100	53
Lucknow	78.74	5.36	0.47	13.39	2.04	100	64
Ludhiana	72.44	5.57	0.80	17.47	3.72	100	78
Mehsana	64.55	15.39	4.63	10.38	5.05	100	22
Mysore	73.01	6.91	0.39	18.18	1.51	100	31
Nellore	78.03	8.51	0.82	10.58	2.06	100	15
Panipat	75.89	4.07	0.00	16.82	3.22	100	69
Patna	72.05	15.12	0.09	11.75	0.98	100	87
Pune	61.30	10.22	1.13	19.67	7.68	100	85
Puri	73.27	13.32	4.11	4.08	5.22	100	28
Roorkee	78.48	4.17	0.00	14.65	2.70	100	72

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.1: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Saharsa	78.21	19.55	1.25	0.00	0.98	100	6
Sangli	49.76	10.05	5.17	23.62	11.40	100	61
Shimla	55.56	22.22	22.22	0.00	0.00	100	13
Sonepat	72.14	5.33	1.63	16.48	4.42	100	57
Surat	69.00	11.89	2.23	14.46	2.43	100	33
Thanjavur	65.94	11.67	6.13	9.93	6.33	100	28
Thiruvananthapuram	70.96	10.52	0.00	17.82	0.70	100	71
Udupi	40.29	3.94	2.06	45.30	8.40	100	32
Visakhapatnam	75.80	9.47	0.34	11.12	3.27	100	24
Total	70.26	8.61	2.99	14.16	3.98	100	2672

Table A4.4.2: Structure of TC (%) across Cities: Rural Residential, All Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	63.98	9.63	2.63	16.23	7.53	100	14
Aligarh	71.81	7.24	0.00	18.90	2.04	100	2
Alwar	82.51	12.71	0.00	3.00	1.78	100	7
Amritsar	69.50	7.72	0.58	21.24	0.97	100	1
Baharampur	32.41	5.40	42.46	1.76	17.97	100	4
Bangalore	72.16	8.59	1.26	2.40	15.59	100	4
Bhatinda	85.55	10.46	1.43	0.00	2.57	100	1
Bhubaneswar	74.09	15.46	3.63	4.23	2.59	100	10
Chennai	94.32	5.61	0.00	0.00	0.06	100	1
Coimbatore	55.62	6.95	11.01	14.31	12.11	100	1
Cuttack	72.34	13.13	5.42	4.79	4.32	100	2
Dehradun	75.18	4.07	0.00	18.79	1.96	100	1
Durgapur	49.04	8.04	24.95	4.07	13.90	100	11
Faridabad	63.08	12.18	0.38	24.15	0.21	100	8
Hyderabad	78.64	9.83	1.39	9.19	0.96	100	6
Indore	76.83	7.88	0.06	14.23	1.00	100	3
Jodhpur	85.09	13.09	0.00	0.00	1.81	100	3
Kochi	66.58	13.29	0.00	19.40	0.72	100	9
Kozikode	65.74	11.30	0.00	10.91	12.05	100	9
Lucknow	73.57	4.60	0.00	21.38	0.44	100	3
Ludhiana	85.70	1.34	0.04	7.89	5.03	100	2
Mehsana	70.41	11.49	3.63	13.23	1.25	100	7
Nellore	76.81	8.63	1.33	10.56	2.66	100	9
Pune	60.27	11.42	0.89	22.98	4.44	100	12
Roorkee	82.07	9.60	0.00	5.95	2.38	100	2
Sangli	44.94	8.99	5.46	25.96	14.65	100	5
Surat	71.04	14.50	0.00	10.56	3.90	100	6
Thanjavur	61.14	7.79	8.59	12.91	9.58	100	39
Thiruvananthapuram	66.47	12.82	0.00	17.95	2.76	100	8
Udupi	20.09	0.00	0.01	65.69	14.21	100	4
Total	64.97	9.84	4.99	13.79	6.41	100	194

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.3: Structure of TC (%) across Cities: Urban Commercial, All Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	65.07	11.61	3.66	17.47	2.20	100	31
Aligarh	82.41	4.08	1.25	10.99	1.28	100	7
Alwar	65.06	10.01	0.24	23.61	1.08	100	23
Amritsar	55.54	6.68	2.32	33.76	1.70	100	6
Baharampur	48.04	9.73	21.45	8.53	12.26	100	9
Bangalore	74.42	10.08	0.78	7.63	7.09	100	5
Bhatinda	79.74	6.08	0.22	13.66	0.30	100	11
Bhopal	75.81	7.73	0.04	13.96	2.46	100	18
Bhubaneswar	66.59	12.11	16.06	4.37	0.87	100	6
Chennai	83.33	10.42	1.13	4.50	0.62	100	4
Coimbatore	71.94	8.99	4.38	12.18	2.52	100	5
Cuttack	71.68	13.03	6.05	6.83	2.41	100	8
Dehradun	56.93	1.36	0.00	40.84	0.87	100	2
Durgapur	58.17	9.54	20.23	4.29	7.77	100	34
Faridabad	68.65	2.58	0.50	23.76	4.51	100	12
Gaya	75.49	18.87	0.29	4.71	0.63	100	6
Greater Mumbai	67.41	8.88	2.35	18.06	3.29	100	9
Gwalior	78.36	8.73	0.01	10.82	2.08	100	25
Hyderabad	74.04	9.26	0.69	11.06	4.96	100	4
Indore	75.38	7.83	0.08	15.37	1.33	100	4
Jaipur	64.05	10.82	0.94	17.90	6.29	100	27
Jodhpur	68.52	10.54	0.00	19.56	1.38	100	23
Kanpur	84.68	1.10	0.00	13.65	0.56	100	2
Kochi	72.13	10.69	0.00	16.86	0.32	100	3
Kolkata	43.07	7.00	15.41	12.95	21.58	100	42
Kozikode	75.63	11.20	0.00	7.00	6.16	100	1
Lucknow	74.87	7.34	0.00	16.53	1.26	100	9
Ludhiana	81.05	4.49	0.17	13.86	0.43	100	11
Mehsana	71.90	11.04	3.73	13.06	0.27	100	9
Nellore	77.57	9.70	0.64	9.23	2.86	100	7
Panipat	79.20	4.28	0.00	16.24	0.28	100	12
Patna	68.54	16.47	0.67	13.04	1.27	100	71
Pune	64.18	9.70	1.12	18.96	6.04	100	15
Puri	76.72	13.95	4.04	3.49	1.80	100	1
Roorkee	82.06	1.91	0.00	15.27	0.76	100	1

(Contd..)

Table A4.4.3: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professi- onal Fee	Total	No. of Transac- tions
Sangli	71.23	14.27	14.51	0.00	0.00	100	3
Shimla	55.56	22.22	22.22	0.00	0.00	100	1
Sonepat	73.10	5.16	4.51	15.69	1.54	100	19
Surat	75.95	12.34	3.97	6.92	0.83	100	13
Thanjavur	75.72	9.47	3.21	8.26	3.34	100	3
Thiruvananthapuram	70.61	10.46	0.00	18.58	0.36	100	4
Udupi	46.94	2.93	21.06	28.33	0.74	100	4
Visakhapatnam	75.71	9.46	0.73	11.63	2.47	100	7
Total	67.33	9.89	4.48	14.06	4.23	100	517

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.4: Structure of TC (%) across Cities: Urban Residential, All Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	64.78	10.20	4.67	18.69	1.65	100	31
Aligarh	79.53	6.08	0.31	11.48	2.60	100	82
Alwar	74.22	11.35	0.22	13.22	0.98	100	31
Amritsar	64.22	6.23	1.03	25.79	2.72	100	61
Baharampur	44.93	8.36	20.29	11.15	15.27	100	77
Bangalore	79.49	10.65	0.27	6.71	2.87	100	29
Bhatinda	76.22	8.20	0.34	14.22	1.01	100	71
Bhopal	75.93	7.74	0.00	13.60	2.73	100	80
Bhubaneswar	68.85	12.66	8.13	6.58	3.77	100	44
Chennai	70.52	9.95	2.57	13.15	3.81	100	90
Coimbatore	69.58	8.70	6.18	11.05	4.50	100	78
Cuttack	68.52	15.26	5.53	7.54	3.15	100	24
Dehradun	82.66	2.53	0.00	13.08	1.74	100	88
Durgapur	58.91	9.41	16.49	5.58	9.62	100	95
Faridabad	69.02	4.38	1.12	24.66	0.81	100	65
Gaya	73.84	12.26	0.23	12.82	0.86	100	29
Greater Mumbai	59.34	9.53	1.25	25.71	4.17	100	77
Gwalior	74.84	9.37	0.02	12.27	3.49	100	70
Hyderabad	77.60	9.77	0.41	10.06	2.16	100	18
Indore	72.78	7.65	0.08	18.54	0.95	100	90
Jaipur	67.03	10.78	0.48	18.21	3.50	100	27
Jodhpur	71.61	10.70	0.00	16.11	1.59	100	34
Kanpur	80.45	4.57	0.00	13.00	1.98	100	89
Kochi	67.68	11.50	0.00	20.58	0.24	100	49
Kolkata	48.31	7.82	14.68	10.53	18.66	100	52
Kozikode	72.61	10.62	0.00	15.13	1.64	100	42
Lucknow	77.86	5.37	0.35	14.26	2.16	100	60
Ludhiana	70.31	6.00	1.30	18.29	4.09	100	68
Mehsana	69.30	17.62	0.00	12.27	0.81	100	14
Mysore	71.52	7.02	0.42	19.43	1.61	100	29
Nellore	77.38	8.24	0.78	11.46	2.15	100	13
Panipat	78.62	4.39	0.00	16.66	0.33	100	64
Patna	71.62	14.80	0.09	12.61	0.87	100	81
Pune	59.29	10.14	1.27	22.22	7.08	100	74
Puri	68.08	12.38	6.45	6.40	6.70	100	17

(Contd..)

Table A4.4.4: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professi- onal Fee	Total	No. of Transac- tions
Roorkee	77.02	4.22	0.00	15.77	2.99	100	61
Sangli	48.37	9.78	4.42	25.23	12.19	100	56
Sonepat	73.92	5.34	0.02	18.06	2.66	100	52
Surat	66.49	10.98	2.63	17.04	2.86	100	28
Thanjavur	60.25	7.32	9.04	14.63	8.76	100	19
Thiruvananthapuram	67.24	10.09	0.00	21.82	0.86	100	58
Udupi	34.70	3.11	1.85	51.15	9.20	100	28
Visakhapatnam	75.60	9.45	0.07	11.41	3.47	100	22
Total	69.10	8.30	2.85	15.77	3.98	100	2267

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.5: Structure of TC (%) across Cities: Rural Residential, All Properties and Property Dealers/Developers Response

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	68.24	9.27	3.07	18.93	0.50	100	12
Aligarh	71.81	7.24	0.00	18.90	2.04	100	2
Alwar	82.51	12.71	0.00	3.00	1.78	100	7
Amritsar	69.50	7.72	0.58	21.24	0.97	100	1
Baharampur	32.41	5.40	42.46	1.76	17.97	100	4
Bangalore	72.16	8.59	1.26	2.40	15.59	100	4
Bhatinda	80.84	8.31	1.13	8.41	1.31	100	6
Bhubaneswar	71.69	15.52	4.54	5.29	2.97	100	8
Chennai	94.32	5.61	0.00	0.00	0.06	100	1
Coimbatore	55.62	6.95	11.01	14.31	12.11	100	1
Cuttack	72.34	13.13	5.42	4.79	4.32	100	2
Dehradun	75.18	4.07	0.00	18.79	1.96	100	1
Durgapur	48.95	8.01	24.12	4.05	14.86	100	10
Faridabad	63.08	12.18	0.38	24.15	0.21	100	8
Hyderabad	78.64	9.83	1.39	9.19	0.96	100	6
Jodhpur	85.09	13.09	0.00	0.00	1.81	100	3
Kochi	64.49	12.87	0.00	21.83	0.81	100	8
Kozikode	65.74	11.30	0.00	10.91	12.05	100	9
Lucknow	73.57	4.60	0.00	21.38	0.44	100	3
Ludhiana	59.60	4.54	7.04	9.78	19.04	100	5
Mehsana	68.30	10.58	4.23	15.43	1.46	100	6
Nellore	76.81	8.63	1.33	10.56	2.66	100	9
Pune	60.27	11.42	0.89	22.98	4.44	100	12
Roorkee	71.43	11.90	0.00	11.90	4.76	100	1
Sangli	44.94	8.99	5.46	25.96	14.65	100	5
Surat	65.08	13.28	0.00	21.13	0.51	100	3
Thanjavur	58.48	7.47	9.57	14.38	10.10	100	35
Thiruvananthapuram	64.06	12.27	0.00	20.51	3.15	100	7
Udupi	20.09	0.00	0.01	65.69	14.21	100	4
Total	63.91	9.48	5.33	14.82	6.46	100	183

Table A4.4.6 Structure of TC (%) across Cities: Urban Commercial, All Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	61.44	11.79	4.20	20.05	2.52	100	27
Aligarh	82.41	4.08	1.25	10.99	1.28	100	7
Alwar	65.06	10.01	0.24	23.61	1.08	100	23
Amritsar	55.54	6.68	2.32	33.76	1.70	100	6
Baharampur	50.84	9.10	18.68	7.19	14.18	100	6
Bangalore	77.17	10.71	0.98	2.35	8.79	100	4
Bhatinda	79.21	6.19	0.23	14.08	0.28	100	8
Bhopal	76.24	7.62	0.00	12.54	3.59	100	9
Bhubaneswar	66.59	12.11	16.06	4.37	0.87	100	6
Chennai	67.28	8.41	4.50	18.01	1.80	100	1
Coimbatore	71.94	8.99	4.38	12.18	2.52	100	5
Cuttack	71.68	13.03	6.05	6.83	2.41	100	8
Durgapur	59.88	9.91	18.06	4.06	8.10	100	20
Faridabad	71.59	3.45	0.67	23.91	0.39	100	9
Greater Mumbai	56.63	10.92	0.41	27.10	4.94	100	6
Gwalior	78.62	8.80	0.00	10.43	2.15	100	23
Hyderabad	74.21	9.28	0.50	9.83	6.19	100	3
Jaipur	64.05	10.82	0.94	17.90	6.29	100	27
Jodhpur	68.52	10.54	0.00	19.56	1.38	100	23
Kanpur	84.68	1.10	0.00	13.65	0.56	100	2
Kochi	72.13	10.69	0.00	16.86	0.32	100	3
Kolkata	43.71	7.10	15.13	12.97	21.09	100	40
Kozikode	75.63	11.20	0.00	7.00	6.16	100	1
Lucknow	70.24	6.89	0.00	21.25	1.62	100	7
Ludhiana	75.27	5.59	4.71	13.77	0.66	100	12
Mehsana	66.29	11.77	4.80	16.79	0.35	100	7
Nellore	76.57	9.57	0.75	10.04	3.06	100	6
Panipat	79.20	4.28	0.00	16.24	0.28	100	12
Patna	67.63	16.18	0.72	14.22	1.25	100	65
Pune	60.38	9.31	1.53	25.86	2.92	100	11
Puri	76.72	13.95	4.04	3.49	1.80	100	1
Roorkee	82.06	1.91	0.00	15.27	0.76	100	1
Sonepat	76.55	5.53	0.11	16.53	1.28	100	17
Surat	73.05	11.72	5.16	8.99	1.08	100	10
Thiruvananthapuram	70.61	10.46	0.00	18.58	0.36	100	4
Udupi	32.80	0.35	28.08	37.77	0.99	100	3
Visakhapatnam	76.17	9.52	0.00	11.74	2.57	100	6
Total	66.40	9.88	4.04	15.41	4.28	100	429

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.7: Structure of TC (%) across Cities: Urban Residential, All Properties and HFCs/Commercial Banks

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	85.41	11.51	3.08	0.00	0.00	100	14
Aligarh	95.13	4.14	0.00	0.00	0.74	100	15
Alwar	86.67	13.33	0.00	0.00	0.00	100	9
Amritsar	79.33	4.45	0.32	13.01	2.90	100	11
Baharampur	39.72	13.30	24.53	13.30	9.14	100	12
Bangalore	74.25	8.84	0.00	16.73	0.18	100	6
Bhatinda	81.68	5.30	0.16	12.65	0.22	100	8
Bhopal	78.44	8.07	0.07	11.96	1.47	100	18
Bhubaneswar	80.23	14.59	0.62	4.14	0.42	100	9
Chennai	87.94	10.85	0.00	0.07	1.14	100	16
Coimbatore	87.38	10.92	0.19	0.68	0.82	100	15
Cuttack	83.09	15.11	0.45	0.99	0.37	100	7
Dehradun	82.51	2.03	0.00	13.71	1.75	100	6
Durgapur	55.44	8.51	22.00	4.85	9.19	100	14
Faridabad	77.17	3.53	0.01	14.18	5.11	100	10
Gaya	76.00	16.27	0.33	5.23	2.17	100	9
Greater Mumbai	71.93	12.50	6.84	6.33	2.40	100	3
Gwalior	88.83	6.73	0.01	2.56	1.86	100	18
Hyderabad	68.49	25.13	1.61	3.99	0.78	100	3
Indore	74.13	7.67	3.73	13.32	1.15	100	15
Jaipur	85.96	13.22	0.00	0.00	0.82	100	9
Jodhpur	83.31	11.31	0.00	4.65	0.73	100	9
Kanpur	90.30	7.76	0.00	0.00	1.94	100	8
Kochi	84.92	12.58	0.00	1.89	0.61	100	9
Kolkata	35.47	5.84	15.58	10.11	33.00	100	13
Kozikode	80.41	10.73	0.00	8.65	0.21	100	11
Lucknow	92.03	5.16	2.21	0.34	0.25	100	4
Ludhiana	83.92	3.19	0.10	11.64	1.15	100	11
Mehsana	56.25	11.48	12.72	7.07	12.48	100	8
Mysore	94.68	5.32	0.00	0.00	0.00	100	2
Nellore	82.23	10.28	1.11	4.85	1.53	100	2
Panipat	40.96	0.00	0.00	18.82	40.22	100	5
Patna	77.77	19.44	0.12	0.16	2.51	100	6
Pune	74.80	10.77	0.14	2.57	11.71	100	11
Puri	81.30	14.78	0.49	0.48	2.95	100	11

(Contd..)

Table A4.4.7: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professi- onal Fee	Total	No. of Transac- tions
Roorkee	86.57	3.92	0.00	8.45	1.06	100	11
Saharsa	78.21	19.55	1.25	0.00	0.98	100	6
Sangli	65.28	13.06	13.58	5.53	2.56	100	5
Shimla	55.56	22.22	22.22	0.00	0.00	100	13
Sonepat	53.64	5.13	18.41	0.00	22.81	100	5
Surat	83.05	16.95	0.00	0.00	0.00	100	5
Thanjavur	77.95	20.85	0.00	0.00	1.20	100	9
Thiruvananthapuram	87.56	12.44	0.00	0.00	0.00	100	13
Udupi	79.47	9.77	3.57	4.39	2.80	100	4
Visakhapatnam	77.93	9.74	3.35	7.93	1.06	100	2
Total	76.71	10.31	3.78	5.25	3.95	100	410

Table A4.4.8: Structure of TC (%) across Cities: Rural Residential, All Properties and HFCs/Commercial Banks

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professi- onal Fee	Total	No. of Transac- tions
Ahmedabad	38.46	11.85	0.00	0.00	49.69	100	2
Bhubaneshwar	83.70	15.22	0.00	0.00	1.08	100	2
Durgapur	49.96	8.33	33.20	4.26	4.26	100	1
Indore	76.83	7.88	0.06	14.23	1.00	100	3
Kochi	83.33	16.67	0.00	0.00	0.00	100	1
Mehsana	83.05	16.95	0.00	0.00	0.00	100	1
Roorkee	92.71	7.29	0.00	0.00	0.00	100	1
Surat	76.99	15.71	0.00	0.00	7.29	100	3
Thanjavur	84.43	10.55	0.00	0.00	5.02	100	4
Thiruvananthapuram	83.33	16.67	0.00	0.00	0.00	100	1
Total	75.57	12.26	1.76	2.47	7.93	100	19

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.9: Structure of TC (%) across Cities: Urban Commercial, All Properties and HFCs/ Commercial Banks Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	89.61	10.39	0.00	0.00	0.00	100	4
Baharampur	42.44	10.98	26.98	11.20	8.40	100	3
Bangalore	63.41	7.55	0.00	28.76	0.29	100	1
Bhatinda	81.15	5.78	0.20	12.53	0.34	100	3
Bhopal	75.38	7.83	0.08	15.37	1.33	100	9
Chennai	88.68	11.09	0.00	0.00	0.23	100	3
Dehradun	56.93	1.36	0.00	40.84	0.87	100	2
Durgapur	55.73	9.03	23.31	4.62	7.31	100	14
Faridabad	59.82	0.00	0.00	23.29	16.89	100	3
Gaya	75.49	18.87	0.29	4.71	0.63	100	6
Greater Mumbai	88.98	4.79	6.24	0.00	0.00	100	3
Gwalior	75.38	7.83	0.08	15.37	1.33	100	2
Hyderabad	73.54	9.19	1.26	14.74	1.26	100	1
Indore	75.38	7.83	0.08	15.37	1.33	100	4
Kolkata	30.28	5.05	20.88	12.52	31.27	100	2
Lucknow	91.08	8.92	0.00	0.00	0.00	100	2
Ludhiana	96.22	0.34	0.01	3.43	0.00	100	1
Mehsana	91.53	8.47	0.00	0.00	0.00	100	2
Nellore	83.54	10.44	0.00	4.37	1.64	100	1
Patna	78.43	19.61	0.14	0.33	1.49	100	6
Pune	74.62	10.79	0.00	0.00	14.60	100	4
Sangli	71.23	14.27	14.51	0.00	0.00	100	3
Shimla	55.56	22.22	22.22	0.00	0.00	100	1
Sonepat	43.75	2.02	41.91	8.57	3.75	100	2
Surat	85.61	14.39	0.00	0.00	0.00	100	3
Thanjavur	75.72	9.47	3.21	8.26	3.34	100	3
Udupi	89.36	10.64	0.00	0.00	0.00	100	1
Visakhapatnam	72.94	9.12	5.13	10.98	1.83	100	1
Total	71.49	9.92	7.09	7.53	3.98	100	90

Table A4.4.10: Structure of TC (%) across Cities: Urban Residential, New Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	76.24	10.73	2.37	10.30	0.36	100	31
Aligarh	89.52	5.05	0.00	3.86	1.56	100	30
Alwar	86.63	13.33	0.00	0.00	0.04	100	11
Amritsar	67.02	6.26	0.63	23.20	2.90	100	37
Baharampur	44.49	8.84	20.60	11.37	14.71	100	85
Bangalore	77.69	10.17	0.30	8.77	3.08	100	26
Bhatinda	74.72	8.20	0.30	15.61	1.18	100	46
Bhopal	79.61	8.26	0.02	9.76	2.34	100	36
Bhubaneswar	70.78	12.99	6.86	6.17	3.20	100	53
Chennai	74.47	10.96	1.53	10.33	2.70	100	62
Coimbatore	70.01	8.75	6.23	10.56	4.45	100	71
Cuttack	71.81	15.22	4.38	6.06	2.52	100	31
Dehradun	85.20	2.34	0.00	10.73	1.73	100	40
Durgapur	58.46	9.29	17.20	5.49	9.56	100	109
Faridabad	69.47	4.24	1.16	23.89	1.24	100	63
Gaya	74.81	13.02	0.26	10.72	1.19	100	36
Greater Mumbai	60.39	9.61	1.44	24.56	4.00	100	67
Gwalior	85.40	9.03	0.10	4.03	1.43	100	18
Hyderabad	80.29	10.34	0.40	8.10	0.87	100	4
Indore	76.35	8.00	1.94	12.79	0.92	100	25
Jaipur	63.93	11.45	1.62	13.05	9.95	100	8
Jodhpur	86.04	13.24	0.00	0.00	0.72	100	9
Kanpur	90.04	3.78	0.00	4.35	1.82	100	27
Kochi	70.66	11.52	0.00	17.52	0.29	100	55
Kolkata	45.74	7.43	14.86	10.44	21.53	100	65
Kozikode	74.09	10.61	0.00	13.93	1.37	100	52
Lucknow	78.75	6.03	0.00	13.39	1.83	100	22
Ludhiana	70.29	5.90	1.56	16.54	5.71	100	30
Mehsana	66.84	16.51	0.01	10.11	6.54	100	17
Mysore	71.33	8.12	0.60	19.60	0.35	100	20
Nellore	81.38	10.17	0.92	5.04	2.48	100	4
Panipat	78.00	4.14	0.00	15.97	1.90	100	59
Patna	72.26	15.08	0.09	11.58	0.99	100	84
Pune	60.62	10.44	1.16	20.06	7.71	100	65
Puri	73.27	13.32	4.11	4.08	5.22	100	28

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.10: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Roorkee	79.09	4.15	0.00	13.57	3.19	100	38
Saharsa	78.21	19.55	1.25	0.00	0.98	100	6
Sangli	49.99	10.16	5.42	23.55	10.88	100	56
Shimla	55.56	22.22	22.22	0.00	0.00	100	9
Sonepat	70.84	5.33	2.02	16.47	5.34	100	46
Surat	70.97	12.18	0.44	13.99	2.42	100	27
Thanjavur	61.78	7.72	7.26	14.22	9.02	100	10
Thiruvananthapuram	70.96	10.52	0.00	17.82	0.70	100	71
Udupi	45.15	4.86	2.26	36.22	11.51	100	18
Visakhapatnam	74.25	9.28	0.00	10.74	5.72	100	2
Total	68.58	9.24	4.08	13.34	4.76	100	1709

Table A4.4.11: Structure of TC (%) across Cities: Rural Residential, New Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transaction
Ahmedabad	72.68	9.87	0.00	16.91	0.54	100	9
Alwar	84.86	13.06	0.00	0.00	2.09	100	3
Baharampur	32.41	5.40	42.46	1.76	17.97	100	4
Bangalore	72.16	8.59	1.26	2.40	15.59	100	4
Bhatinda	85.55	10.46	1.43	0.00	2.57	100	1
Bhubaneswar	74.09	15.46	3.63	4.23	2.59	100	10
Chennai	94.32	5.61	0.00	0.00	0.06	100	1
Coimbatore	55.62	6.95	11.01	14.31	12.11	100	1
Cuttack	72.34	13.13	5.42	4.79	4.32	100	2
Durgapur	49.04	8.04	24.95	4.07	13.90	100	11
Faridabad	63.08	12.18	0.38	24.15	0.21	100	8
Indore	76.83	7.88	0.06	14.23	1.00	100	3
Jodhpur	85.40	13.14	0.00	0.00	1.46	100	1
Kochi	66.58	13.29	0.00	19.40	0.72	100	9
Kozikode	65.74	11.30	0.00	10.91	12.05	100	9
Ludhiana	93.47	0.24	0.01	6.04	0.24	100	1
Mehsana	75.50	12.05	0.00	11.20	1.25	100	6
Nellore	75.70	9.46	2.07	10.99	1.78	100	2
Pune	61.58	11.06	0.89	22.38	4.09	100	6
Roorkee	82.07	9.60	0.00	5.95	2.38	100	2
Sangli	44.94	8.99	5.46	25.96	14.65	100	5
Surat	71.04	14.50	0.00	10.56	3.90	100	6
Thanjavur	66.82	8.35	6.95	10.59	7.29	100	15
Thiruvananthapuram	66.47	12.82	0.00	17.95	2.76	100	8
Udupi	0.00	0.00	0.00	66.67	33.33	100	1
Total	65.75	10.69	5.10	12.44	6.02	100	128

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Table A4.4.12: Structure of TC (%) across Cities: Urban Residential, Re-sold Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	60.06	10.34	8.16	18.56	2.88	100	14
Aligarh	78.54	6.11	0.37	12.32	2.65	100	67
Alwar	73.38	11.22	0.24	14.13	1.03	100	29
Amritsar	66.01	5.64	1.23	24.51	2.60	100	35
Baharampur	38.88	12.96	26.38	12.96	8.83	100	4
Bangalore	81.21	10.84	0.00	7.46	0.48	100	9
Bhatinda	80.04	7.33	0.31	11.74	0.57	100	29
Bhopal	74.52	7.53	0.01	15.35	2.60	100	62
Chennai	71.28	8.86	3.09	12.36	4.41	100	44
Coimbatore	80.33	10.04	1.93	5.54	2.15	100	22
Dehradun	80.76	2.61	0.00	14.89	1.75	100	54
Faridabad	73.48	4.40	0.01	19.98	2.13	100	12
Gaya	66.05	16.51	0.09	16.51	0.83	100	2
Greater Mumbai	56.86	9.77	1.57	27.17	4.64	100	13
Gwalior	75.72	8.78	0.00	11.89	3.60	100	70
Hyderabad	75.36	12.34	0.63	9.45	2.22	100	17
Indore	71.91	7.55	0.19	19.36	1.00	100	80
Jaipur	74.00	11.37	0.00	13.83	0.80	100	28
Jodhpur	70.88	10.19	0.00	17.34	1.59	100	34
Kanpur	77.88	5.24	0.00	14.85	2.04	100	70
Kochi	64.82	14.36	0.00	20.46	0.37	100	3
Kozikode	81.72	12.11	0.00	6.05	0.12	100	1
Lucknow	78.74	5.01	0.71	13.39	2.16	100	42
Ludhiana	73.78	5.36	0.33	18.05	2.48	100	48
Mehsana	56.78	11.59	20.33	11.31	0.00	100	5
Mysore	76.75	5.20	0.00	15.40	2.65	100	10
Nellore	76.81	7.91	0.79	12.59	1.91	100	11
Panipat	63.45	3.71	0.00	21.83	11.01	100	10
Patna	66.06	16.51	0.09	16.51	0.83	100	3
Pune	63.49	9.51	1.01	18.43	7.56	100	20
Roorkee	77.80	4.20	0.00	15.85	2.15	100	34
Sangli	47.15	8.77	2.37	24.43	17.28	100	5
Shimla	55.56	22.22	22.22	0.00	0.00	100	4
Sonepat	77.60	5.31	0.00	16.50	0.60	100	11
Surat	60.13	10.56	10.26	16.58	2.47	100	6
Thanjavur	68.24	13.86	5.51	7.54	4.84	100	18
Udupi	36.66	2.98	1.95	53.90	4.50	100	13
Visakhapatnam	75.94	9.49	0.37	11.16	3.04	100	22
Total	73.33	7.51	1.04	15.53	2.58	100	961

Table A4.4.13: Structure of TC (%) across Cities: Rural Residential, Re-sold Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	48.33	9.20	7.36	15.00	20.10	100	5
Aligarh	71.81	7.24	0.00	18.90	2.04	100	2
Alwar	80.75	12.45	0.00	5.25	1.55	100	4
Amritsar	69.50	7.72	0.58	21.24	0.97	100	1
Dehradun	75.18	4.07	0.00	18.79	1.96	100	1
Hyderabad	78.64	9.83	1.39	9.19	0.96	100	6
Jodhpur	84.94	13.07	0.00	0.00	1.99	100	2
Lucknow	73.57	4.60	0.00	21.38	0.44	100	3
Ludhiana	77.93	2.44	0.07	9.74	9.81	100	1
Mehsana	39.82	8.13	25.39	25.39	1.27	100	1
Nellore	77.13	8.39	1.12	10.44	2.91	100	7
Pune	58.96	11.79	0.88	23.58	4.79	100	6
Thanjavur	57.59	7.44	9.61	14.35	11.01	100	24
Udupi	40.17	0.00	0.00	56.93	2.90	100	2
Total	64.45	8.30	4.85	15.40	7.00	100	65

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.14: Structure of TC (%) across Cities: Urban Commercial, New Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	70.03	12.57	1.14	15.51	0.75	100	19
Aligarh	70.33	13.04	0.00	14.07	2.56	100	1
Alwar	66.94	10.30	0.93	20.60	1.24	100	6
Amritsar	1.81	0.30	10.88	84.59	2.42	100	1
Baharampur	48.04	9.73	21.45	8.53	12.26	100	9
Bangalore	74.42	10.08	0.78	7.63	7.09	100	5
Bhatinda	81.18	6.76	0.23	11.41	0.41	100	2
Bhopal	75.02	7.71	0.06	15.21	2.00	100	10
Bhubaneswar	66.59	12.11	16.06	4.37	0.87	100	6
Chennai	83.33	10.42	1.13	4.50	0.62	100	4
Coimbatore	72.57	9.07	4.76	10.16	3.44	100	2
Cuttack	71.99	13.09	5.66	6.84	2.42	100	7
Dehradun	33.09	0.45	0.00	66.19	0.27	100	1
Durgapur	58.17	9.54	20.23	4.29	7.77	100	34
Faridabad	77.03	1.85	0.34	20.56	0.21	100	6
Gaya	75.49	18.87	0.29	4.71	0.63	100	6
Greater Mumbai	68.67	8.55	2.65	17.46	2.68	100	8
Gwalior	83.13	10.86	0.02	3.07	2.92	100	5
Indore	75.38	7.83	0.08	15.37	1.33	100	3
Jaipur	68.08	10.42	0.00	20.85	0.64	100	10
Jodhpur	67.71	10.42	0.00	20.83	1.04	100	1
Kochi	72.13	10.69	0.00	16.86	0.32	100	3
Kolkata	43.07	7.00	15.41	12.95	21.58	100	42
Kozikode	75.63	11.20	0.00	7.00	6.16	100	1
Lucknow	73.37	9.44	0.00	14.89	2.29	100	3
Ludhiana	89.05	2.84	0.09	7.75	0.28	100	3
Mehsana	74.10	11.03	0.00	14.69	0.18	100	8
Nellore	77.78	9.72	0.79	10.68	1.02	100	2
Panipat	79.08	4.52	0.00	16.13	0.27	100	11
Patna	68.54	16.47	0.67	13.04	1.27	100	71
Pune	65.80	9.97	0.56	17.36	6.31	100	12
Puri	76.72	13.95	4.04	3.49	1.80	100	1
Roorkee	82.06	1.91	0.00	15.27	0.76	100	1
Sangli	71.23	14.27	14.51	0.00	0.00	100	3
Shimla	55.56	22.22	22.22	0.00	0.00	100	1

(Contd..)

Table A4.4.14: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professi- onal Fee	Total	No. of Transac- tions
Sonepat	72.65	5.30	4.99	15.77	1.29	100	17
Surat	85.00	14.09	0.00	0.00	0.91	100	9
Thanjavur	85.11	10.64	0.00	0.00	4.26	100	1
Thiruvananthapuram	70.61	10.46	0.00	18.58	0.36	100	4
Udupi	46.94	2.93	21.06	28.33	0.74	100	4
Visakhapatnam	78.66	9.83	0.00	9.83	1.67	100	1
Total	65.97	10.67	5.93	12.55	4.88	100	344

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Table A4.4.15: Structure of TC (%) across Cities: Urban Commercial, Re-sold Properties and All Respondents

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	57.22	10.08	7.65	20.57	4.49	100	12
Aligarh	84.42	2.59	1.45	10.48	1.06	100	6
Alwar	64.39	9.91	0.00	24.67	1.03	100	17
Amritsar	66.29	7.96	0.60	23.59	1.55	100	5
Bhatinda	79.42	5.93	0.22	14.16	0.27	100	9
Bhopal	76.80	7.75	0.02	12.39	3.03	100	8
Coimbatore	71.51	8.93	4.13	13.53	1.90	100	3
Cuttack	69.47	12.63	8.78	6.75	2.36	100	1
Dehradun	80.76	2.28	0.00	15.48	1.48	100	1
Faridabad	60.26	3.31	0.66	26.96	8.82	100	6
Greater Mumbai	57.35	11.47	0.00	22.94	8.24	100	1
Gwalior	77.17	8.19	0.00	12.76	1.87	100	20
Hyderabad	74.04	9.26	0.69	11.06	4.96	100	4
Indore	75.38	7.83	0.08	15.37	1.33	100	1
Jaipur	61.68	11.05	1.50	16.17	9.60	100	17
Jodhpur	68.56	10.55	0.00	19.50	1.39	100	22
Kanpur	84.68	1.10	0.00	13.65	0.56	100	2
Lucknow	75.62	6.29	0.00	17.35	0.74	100	6
Ludhiana	78.05	5.11	0.21	16.15	0.49	100	8
Mehsana	54.32	11.08	33.59	0.00	1.01	100	1
Nellore	77.49	9.69	0.58	8.65	3.60	100	5
Panipat	80.57	1.63	0.00	17.35	0.45	100	1
Pune	57.69	8.63	3.40	25.36	4.92	100	3
Sonepat	76.95	4.00	0.42	15.00	3.63	100	2
Surat	55.58	8.39	12.91	22.48	0.64	100	4
Thanjavur	71.03	8.88	4.82	12.38	2.89	100	2
Visakhapatnam	75.21	9.40	0.85	11.93	2.60	100	6
Total	70.04	8.35	1.59	17.07	2.95	100	173

Table A4.4.16: Structure of TC (%) across Cities: Urban Residential, New Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	69.84	11.16	1.60	16.81	0.58	100	19
Aligarh	86.81	5.77	0.00	5.52	1.90	100	21
Alwar	86.62	13.33	0.00	0.00	0.06	100	8
Amritsar	65.75	6.67	0.69	24.48	2.41	100	33
Baharampur	44.94	8.36	20.29	11.15	15.27	100	77
Bangalore	78.72	10.57	0.39	6.38	3.95	100	20
Bhatinda	74.72	8.20	0.30	15.61	1.18	100	46
Bhopal	80.52	8.38	0.00	8.24	2.85	100	24
Bhubaneswar	68.85	12.66	8.13	6.58	3.77	100	44
Chennai	72.00	10.97	1.83	12.30	2.91	100	52
Coimbatore	69.78	8.72	6.31	10.71	4.47	100	70
Cuttack	68.52	15.26	5.53	7.54	3.15	100	24
Dehradun	85.80	2.38	0.00	10.06	1.76	100	36
Durgapur	58.91	9.41	16.49	5.58	9.62	100	95
Faridabad	69.28	4.40	1.23	24.24	0.84	100	59
Gaya	74.42	11.94	0.24	12.55	0.86	100	27
Greater Mumbai	59.85	9.48	1.18	25.41	4.08	100	64
Gwalior	83.25	10.69	0.15	3.80	2.10	100	11
Hyderabad	79.74	10.37	0.00	9.13	0.76	100	3
Indore	79.38	8.39	0.00	11.58	0.65	100	13
Jaipur	60.82	11.21	1.85	14.92	11.21	100	7
Jodhpur	86.08	13.24	0.00	0.00	0.67	100	6
Kanpur	89.55	3.36	0.00	5.34	1.75	100	22
Kochi	67.87	11.32	0.00	20.58	0.23	100	46
Kolkata	48.31	7.82	14.68	10.53	18.66	100	52
Kozikode	72.39	10.58	0.00	15.35	1.68	100	41
Lucknow	78.60	5.54	0.00	13.96	1.90	100	21
Ludhiana	67.43	6.70	1.79	17.90	6.18	100	26
Mehsana	69.30	17.62	0.00	12.27	0.81	100	14
Mysore	68.74	8.43	0.67	21.78	0.39	100	18
Nellore	80.53	10.07	0.73	5.24	3.44	100	2
Panipat	78.95	4.28	0.00	16.45	0.32	100	57
Patna	71.84	14.74	0.09	12.46	0.87	100	78
Pune	59.17	10.21	1.30	22.38	6.95	100	57
Puri	68.08	12.38	6.45	6.40	6.70	100	17

(Contd..)

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.16: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professi- onal Fee	Total	No. of Transac- tions
Roorkee	76.04	4.24	0.00	15.66	4.06	100	27
Sangli	48.49	9.88	4.62	25.31	11.69	100	51
Sonepat	73.55	5.23	0.02	18.04	3.16	100	42
Surat	68.87	11.35	0.52	16.42	2.84	100	23
Thanjavur	58.81	7.35	8.06	15.80	9.97	100	9
Thiruvananthapuram	67.24	10.09	0.00	21.82	0.86	100	58
Udupi	38.53	4.29	1.79	42.29	13.09	100	15
Visakhapatnam	74.25	9.28	0.00	10.74	5.72	100	2
Total	67.36	9.01	4.01	14.89	4.73	100	1437

Table A4.4.17: Structure of TC (%) across Cities: Rural Residential, New Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	72.68	9.87	0.00	16.91	0.54	100	9
Alwar	84.86	13.06	0.00	0.00	2.09	100	3
Baharampur	32.41	5.40	42.46	1.76	17.97	100	4
Bangalore	72.16	8.59	1.26	2.40	15.59	100	4
Bhatinda	85.55	10.46	1.43	0.00	2.57	100	1
Bhubaneswar	71.69	15.52	4.54	5.29	2.97	100	8
Chennai	94.32	5.61	0.00	0.00	0.06	100	1
Coimbatore	55.62	6.95	11.01	14.31	12.11	100	1
Cuttack	72.34	13.13	5.42	4.79	4.32	100	2
Durgapur	48.95	8.01	24.12	4.05	14.86	100	10
Faridabad	63.08	12.18	0.38	24.15	0.21	100	8
Jodhpur	85.40	13.14	0.00	0.00	1.46	100	1
Kochi	64.49	12.87	0.00	21.83	0.81	100	8
Kozikode	65.74	11.30	0.00	10.91	12.05	100	9
Ludhiana	93.47	0.24	0.01	6.04	0.24	100	1
Mehsana	73.99	11.07	0.00	13.44	1.49	100	5
Nellore	75.70	9.46	2.07	10.99	1.78	100	2
Pune	61.58	11.06	0.89	22.38	4.09	100	6
Roorkee	71.43	11.90	0.00	11.90	4.76	100	1
Sangli	44.94	8.99	5.46	25.96	14.65	100	5
Surat	65.08	13.28	0.00	21.13	0.51	100	3
Thanjavur	60.41	7.55	9.48	14.44	8.12	100	11
Thiruvananthapuram	64.06	12.27	0.00	20.51	3.15	100	7
Udupi	0.00	0.00	0.00	66.67	33.33	100	1
Total	63.57	10.44	5.58	13.92	6.48	100	111

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.18: Structure of TC (%) across Cities: Urban Residential, Re-sold Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	56.78	8.68	9.52	21.66	3.36	100	12
Aligarh	77.02	6.19	0.41	13.54	2.85	100	61
Alwar	69.91	10.67	0.30	17.82	1.30	100	23
Amritsar	62.42	5.72	1.43	27.34	3.10	100	28
Bangalore	81.21	10.84	0.00	7.46	0.48	100	9
Bhatinda	79.39	7.94	0.36	11.61	0.69	100	22
Bhopal	73.96	7.46	0.00	15.90	2.68	100	56
Chennai	68.50	8.56	3.58	14.31	5.05	100	38
Coimbatore	67.88	8.48	4.96	13.96	4.71	100	8
Dehradun	80.48	2.63	0.00	15.16	1.73	100	52
Faridabad	66.49	4.18	0.00	28.79	0.53	100	6
Gaya	66.05	16.51	0.09	16.51	0.83	100	2
Greater Mumbai	56.86	9.77	1.57	27.17	4.64	100	13
Gwalior	73.28	9.12	0.00	13.85	3.75	100	59
Hyderabad	77.18	9.65	0.50	10.24	2.44	100	15
Indore	71.66	7.53	0.10	19.71	1.00	100	77
Jaipur	69.20	10.63	0.00	19.36	0.80	100	20
Jodhpur	68.50	10.16	0.00	19.56	1.78	100	28
Kanpur	77.47	4.97	0.00	15.51	2.05	100	67
Kochi	64.82	14.36	0.00	20.46	0.37	100	3
Kozikode	81.72	12.11	0.00	6.05	0.12	100	1
Lucknow	77.46	5.28	0.54	14.42	2.31	100	39
Ludhiana	72.54	5.49	0.36	18.76	2.85	100	41
Mysore	76.75	5.20	0.00	15.40	2.65	100	10
Nellore	76.81	7.91	0.79	12.59	1.91	100	11
Panipat	75.94	5.30	0.00	18.36	0.40	100	7
Patna	66.06	16.51	0.09	16.51	0.83	100	3
Pune	59.70	9.91	1.19	21.68	7.52	100	17
Roorkee	77.80	4.20	0.00	15.85	2.15	100	34
Sangli	47.15	8.77	2.37	24.43	17.28	100	5
Sonepat	75.47	5.84	0.00	18.15	0.54	100	10
Surat	55.54	9.28	12.31	19.90	2.97	100	5
Thanjavur	61.54	7.29	9.92	13.58	7.67	100	10
Udupi	32.79	1.89	2.08	58.40	4.84	100	12
Visakhapatnam	75.74	9.47	0.07	11.48	3.24	100	20
Total	72.22	7.09	0.81	17.22	2.66	100	824

Table A4.4.19: Structure of TC (%) across Cities: Rural Residential, Re-sold Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	54.92	7.44	12.26	25.00	0.38	100	3
Aligarh	71.81	7.24	0.00	18.90	2.04	100	2
Alwar	80.75	12.45	0.00	5.25	1.55	100	4
Amritsar	69.50	7.72	0.58	21.24	0.97	100	1
Dehradun	75.18	4.07	0.00	18.79	1.96	100	1
Hyderabad	78.64	9.83	1.39	9.19	0.96	100	6
Jodhpur	84.94	13.07	0.00	0.00	1.99	100	2
Lucknow	73.57	4.60	0.00	21.38	0.44	100	3
Ludhiana	77.93	2.44	0.07	9.74	9.81	100	1
Mehsana	39.82	8.13	25.39	25.39	1.27	100	1
Nellore	77.13	8.39	1.12	10.44	2.91	100	7
Pune	58.96	11.79	0.88	23.58	4.79	100	6
Thanjavur	57.59	7.44	9.61	14.35	11.01	100	24
Udupi	40.17	0.00	0.00	56.93	2.90	100	2
Total	65.28	8.19	5.00	15.89	5.64	100	63

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.20: Structure of TC (%) across Cities: Urban Commercial, New Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	66.95	12.40	1.35	18.41	0.90	100	16
Aligarh	70.33	13.04	0.00	14.07	2.56	100	1
Alwar	66.94	10.30	0.93	20.60	1.24	100	6
Amritsar	1.81	0.30	10.88	84.59	2.42	100	1
Baharampur	50.84	9.10	18.68	7.19	14.18	100	6
Bangalore	77.17	10.71	0.98	2.35	8.79	100	4
Bhatinda	81.18	6.76	0.23	11.41	0.41	100	2
Bhopal	74.18	7.42	0.00	14.84	3.57	100	3
Bhubaneswar	66.59	12.11	16.06	4.37	0.87	100	6
Chennai	67.28	8.41	4.50	18.01	1.80	100	1
Coimbatore	72.57	9.07	4.76	10.16	3.44	100	2
Cuttack	71.99	13.09	5.66	6.84	2.42	100	7
Durgapur	59.88	9.91	18.06	4.06	8.10	100	20
Faridabad	72.44	2.22	0.41	24.67	0.25	100	5
Greater Mumbai	56.49	10.81	0.49	27.93	4.28	100	5
Gwalior	85.06	11.62	0.00	0.00	3.32	100	4
Jaipur	68.08	10.42	0.00	20.85	0.64	100	10
Jodhpur	67.71	10.42	0.00	20.83	1.04	100	1
Kochi	72.13	10.69	0.00	16.86	0.32	100	3
Kolkata	43.71	7.10	15.13	12.97	21.09	100	40
Kozikode	75.63	11.20	0.00	7.00	6.16	100	1
Lucknow	73.37	9.44	0.00	14.89	2.29	100	3
Ludhiana	89.05	2.84	0.09	7.75	0.28	100	3
Mehsana	68.29	11.88	0.00	19.59	0.24	100	6
Nellore	77.78	9.72	0.79	10.68	1.02	100	2
Panipat	79.08	4.52	0.00	16.13	0.27	100	11
Patna	67.63	16.18	0.72	14.22	1.25	100	65
Pune	61.39	9.56	0.83	26.04	2.17	100	8
Puri	76.72	13.95	4.04	3.49	1.80	100	1
Roorkee	82.06	1.91	0.00	15.27	0.76	100	1
Sonepat	76.50	5.74	0.07	16.73	0.96	100	15
Surat	84.69	13.94	0.00	0.00	1.37	100	6
Thiruvananthapuram	70.61	10.46	0.00	18.58	0.36	100	4
Udupi	32.80	0.35	28.08	37.77	0.99	100	3
Visakhapatnam	78.66	9.83	0.00	9.83	1.67	100	1
Total	64.89	10.60	5.20	14.22	5.09	100	273

Table A4.4.21: Structure of TC (%) across Cities: Urban Commercial, Re-sold Properties and Property Dealers/Developers Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	53.42	10.90	8.34	22.44	4.90	100	11
Aligarh	84.42	2.59	1.45	10.48	1.06	100	6
Alwar	64.39	9.91	0.00	24.67	1.03	100	17
Amritsar	66.29	7.96	0.60	23.59	1.55	100	5
Bhatinda	78.55	6.01	0.23	14.97	0.24	100	6
Bhopal	77.28	7.73	0.00	11.39	3.60	100	6
Coimbatore	71.51	8.93	4.13	13.53	1.90	100	3
Cuttack	69.47	12.63	8.78	6.75	2.36	100	1
Faridabad	70.52	4.97	0.99	22.97	0.56	100	4
Greater Mumbai	57.35	11.47	0.00	22.94	8.24	100	1
Gwalior	77.27	8.21	0.00	12.63	1.90	100	19
Hyderabad	74.21	9.28	0.50	9.83	6.19	100	3
Jaipur	61.68	11.05	1.50	16.17	9.60	100	17
Jodhpur	68.56	10.55	0.00	19.50	1.39	100	22
Kanpur	84.68	1.10	0.00	13.65	0.56	100	2
Lucknow	67.89	4.98	0.00	26.03	1.11	100	4
Ludhiana	75.45	5.79	0.23	17.97	0.56	100	7
Mehsana	54.32	11.08	33.59	0.00	1.01	100	1
Nellore	75.97	9.50	0.72	9.72	4.08	100	4
Panipat	80.57	1.63	0.00	17.35	0.45	100	1
Pune	57.69	8.63	3.40	25.36	4.92	100	3
Sonepat	76.95	4.00	0.42	15.00	3.63	100	2
Surat	55.58	8.39	12.91	22.48	0.64	100	4
Visakhapatnam	75.67	9.46	0.00	12.12	2.76	100	5
Total	69.23	8.63	1.67	17.60	2.86	100	154

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.22: Structure of TC (%) across Cities: Urban Residential, New Properties and HFCs/ Commercial Banks Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	86.36	10.05	3.59	0.00	0.00	100	12
Aligarh	95.85	3.37	0.00	0.00	0.77	100	9
Alwar	86.67	13.33	0.00	0.00	0.00	100	3
Amritsar	77.47	2.87	0.09	12.66	6.91	100	4
Baharampur	40.14	13.47	23.61	13.47	9.30	100	8
Bangalore	74.25	8.84	0.00	16.73	0.18	100	6
Bhopal	77.79	8.02	0.07	12.81	1.31	100	12
Bhubaneswar	80.23	14.59	0.62	4.14	0.42	100	9
Chennai	87.35	10.92	0.00	0.11	1.62	100	10
Coimbatore	86.49	10.81	0.00	0.00	2.70	100	1
Cuttack	83.09	15.11	0.45	0.99	0.37	100	7
Dehradun	79.78	2.06	0.00	16.70	1.46	100	4
Durgapur	55.44	8.51	22.00	4.85	9.19	100	14
Faridabad	72.25	1.88	0.00	18.70	7.17	100	4
Gaya	76.00	16.27	0.33	5.23	2.17	100	9
Greater Mumbai	71.93	12.50	6.84	6.33	2.40	100	3
Gwalior	88.78	6.42	0.02	4.39	0.38	100	7
Hyderabad	81.94	10.24	1.59	5.03	1.19	100	1
Indore	73.07	7.57	4.05	14.09	1.22	100	12
Jaipur	85.67	13.18	0.00	0.00	1.15	100	1
Jodhpur	85.95	13.22	0.00	0.00	0.83	100	3
Kanpur	92.22	5.64	0.00	0.00	2.14	100	5
Kochi	84.92	12.58	0.00	1.89	0.61	100	9
Kolkata	35.47	5.84	15.58	10.11	33.00	100	13
Kozikode	80.41	10.73	0.00	8.65	0.21	100	11
Lucknow	81.86	16.37	0.00	1.36	0.40	100	1
Ludhiana	88.85	0.70	0.02	7.74	2.69	100	4
Mehsana	55.37	11.30	0.04	0.00	33.29	100	3
Mysore	94.68	5.32	0.00	0.00	0.00	100	2
Nellore	82.23	10.28	1.11	4.85	1.53	100	2
Panipat	50.95	0.00	0.00	2.14	46.92	100	2
Patna	77.77	19.44	0.12	0.16	2.51	100	6
Pune	71.00	12.08	0.19	3.54	13.19	100	8
Puri	81.30	14.78	0.49	0.48	2.95	100	11
Roorkee	86.57	3.92	0.00	8.45	1.06	100	11

(Contd..)

Table A4.4.22: (Contd...)

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Saharsa	78.21	19.55	1.25	0.00	0.98	100	6
Sangli	65.28	13.06	13.58	5.53	2.56	100	5
Shimla	55.56	22.22	22.22	0.00	0.00	100	9
Sonepat	42.34	6.42	23.02	0.00	28.23	100	4
Surat	83.05	16.95	0.00	0.00	0.00	100	4
Thanjavur	88.54	11.07	0.00	0.00	0.40	100	1
Thiruvananthapuram	87.56	12.44	0.00	0.00	0.00	100	13
Udupi	78.24	7.69	4.64	5.85	3.58	100	3
Total	75.04	10.46	4.48	5.15	4.87	100	272

Table A4.4.23: Structure of TC (%) across Cities: Rural Residential, New Properties and HFCs/ Commercial Banks Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Bhubaneswar	83.70	15.22	0.00	0.00	1.08	100	2
Durgapur	49.96	8.33	33.20	4.26	4.26	100	1
Indore	76.83	7.88	0.06	14.23	1.00	100	3
Kochi	83.33	16.67	0.00	0.00	0.00	100	1
Mahesana	83.05	16.95	0.00	0.00	0.00	100	1
Roorkee	92.71	7.29	0.00	0.00	0.00	100	1
Surat	76.99	15.71	0.00	0.00	7.29	100	3
Thanjavur	84.43	10.55	0.00	0.00	5.02	100	4
Thiruvananthapuram	83.33	16.67	0.00	0.00	0.00	100	1
Total	79.94	12.31	1.96	2.76	3.02	100	17

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.24: Structure of TC (%) across Cities: Urban Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	79.72	20.28	0.00	0.00	0.00	100	2
Aligarh	94.04	5.28	0.00	0.00	0.68	100	6
Alwar	86.68	13.32	0.00	0.00	0.00	100	6
Amritsar	80.39	5.35	0.45	13.20	0.60	100	7
Baharampur	38.88	12.96	26.38	12.96	8.83	100	4
Bhatinda	82.07	5.41	0.16	12.14	0.22	100	7
Bhopal	79.74	8.17	0.06	10.25	1.79	100	6
Chennai	88.92	10.74	0.00	0.00	0.34	100	6
Coimbatore	87.45	10.93	0.21	0.73	0.69	100	14
Dehradun	87.97	1.96	0.00	7.74	2.33	100	2
Faridabad	80.46	4.62	0.02	11.16	3.74	100	6
Gwalior	88.86	6.93	0.01	1.40	2.81	100	11
Hyderabad	61.77	32.58	1.62	3.46	0.58	100	2
Indore	78.37	8.03	2.47	10.25	0.89	100	3
Jaipur	85.99	13.23	0.00	0.00	0.78	100	8
Jodhpur	81.99	10.36	0.00	6.97	0.69	100	6
Kanpur	87.08	11.30	0.00	0.00	1.62	100	3
Lucknow	95.42	1.43	2.95	0.00	0.20	100	3
Ludhiana	81.10	4.61	0.15	13.87	0.28	100	7
Mehsana	56.78	11.59	20.33	11.31	0.00	100	5
Panipat	34.30	0.00	0.00	29.94	35.76	100	3
Pune	84.94	7.28	0.00	0.00	7.78	100	3
Shimla	55.56	22.22	22.22	0.00	0.00	100	4
Sonepat		98.87	0.00	0.00	0.00	1.13	100
Surat	83.05	16.95	0.00	0.00	0.00	100	1
Thanjavur	76.62	22.08	0.00	0.00	1.30	100	8
Udupi	83.16	15.99	0.37	0.00	0.48	100	1
Visakhapatnam	77.93	9.74	3.35	7.93	1.06	100	2
Total	80.00	10.07	2.42	5.38	2.13	100	137

Table A4.4.25: Structure of TC (%) across Cities: Rural Residential, Re-sold Properties and HFCs/ Commercial Banks Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	38.46	11.85	0.00	0.00	49.69	100	2
Total	38.46	11.85	0.00	0.00	49.69	100	2

Table A4.4.26: Structure of TC (%) across Cities: Urban Commercial, New Properties and HFCs/ Commercial Banks Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	86.47	13.53	0.00	0.00	0.00	100	3
Baharampur	42.44	10.98	26.98	11.20	8.40	100	3
Bhopal	75.38	7.83	0.08	15.37	1.33	100	2
Chennai	88.68	11.09	0.00	0.00	0.23	100	3
Dehradun	33.09	0.45	0.00	66.19	0.27	100	1
Durgapur	55.73	9.03	23.31	4.62	7.31	100	14
Faridabad	100.00	0.00	0.00	0.00	0.00	100	1
Gaya	75.49	18.87	0.29	4.71	0.63	100	6
Greater Mumbai	88.98	4.79	6.24	0.00	0.00	100	3
Gwalior	75.38	7.83	0.08	15.37	1.33	100	1
Indore	75.38	7.83	0.08	15.37	1.33	100	3
Kolkata	30.28	5.05	20.88	12.52	31.27	100	2
Mehsana	91.53	8.47	0.00	0.00	0.00	100	2
Patna	78.43	19.61	0.14	0.33	1.49	100	6
Pune	74.62	10.79	0.00	0.00	14.60	100	4
Sangli	71.23	14.27	14.51	0.00	0.00	100	3
Shimla	55.56	22.22	22.22	0.00	0.00	100	1
Sonepat	43.75	2.02	41.91	8.57	3.75	100	2
Surat	85.61	14.39	0.00	0.00	0.00	100	3
Thanjavur	85.11	10.64	0.00	0.00	4.26	100	1
Udupi	89.36	10.64	0.00	0.00	0.00	100	1
Total	70.13	10.93	8.75	6.12	4.07	100	71

PRICE STRUCTURE OF HOUSING PROPERTIES

Table A4.4.27: Structure of TC (%) across Cities: Urban Commercial, Re-sold Properties and HFCs/ Commercial Banks Responses

City	Stamp Duty	Registration Fee	Other Statutory Charges	Brokerage	Other Professional Fee	Total	No. of Transactions
Ahmedabad	99.01	0.99	0.00	0.00	0.00	100	1
Bhatinda	81.15	5.78	0.20	12.53	0.34	100	3
Bhopal	75.38	7.83	0.08	15.37	1.33	100	2
Dehradun	80.76	2.28	0.00	15.48	1.48	100	1
Faridabad	39.73	0.00	0.00	34.93	25.34	100	2
Gwalior	75.38	7.83	0.08	15.37	1.33	100	1
Hyderabad	73.54	9.19	1.26	14.74	1.26	100	1
Indore	75.38	7.83	0.08	15.37	1.33	100	1
Lucknow	91.08	8.92	0.00	0.00	0.00	100	2
Ludhiana	96.22	0.34	0.01	3.43	0.00	100	1
Nellore	83.54	10.44	0.00	4.37	1.64	100	1
Thanjavur	71.03	8.88	4.82	12.38	2.89	100	2
Visakhapatnam	72.94	9.12	5.13	10.98	1.83	100	1
Total	76.56	6.14	0.89	12.77	3.63	100	19