Journal of Management & Social Science

RECOGNIZED IN "Y" CATEGORY BY

[Dynamics of Pakistan's Housing Market Post-2007-2008 Financial Crisis: Challenges, Reforms, and Prospects]

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ABSTRACT

This paper examines the Pakistan's housing market environment post the 2007-2008 financial crisis in light of challenges, reforms and prospects. Aims Employing an interpretivist research approach that integrates critical realism as well, the research explores the context and relationship between economic variables, policy measures, market variables, consumer behavior, and social factors. By adopting a coding framework and content analysis using the NVivo software, the study reveals substantial effects of inflation, GDP growth, housing finance policies, and urbanization on market dynamics. The findings show that factors such as urbanization and increasing demand for the products by consumers have led to problems of affordability, while imperatively inefficient policies and fluctuating economic conditions have constrained the efficiency of the market. It thus provides evidence of where the reforms should be most special to improve affordability, implementation and sustainable future urban growth. The paper offers policy implications to relevant policymakers and other market players for the sustainable development of the housing sector.

Keywords: Housing Market, Pakistan, Post-Financial Crisis, Urbanization, Policy Reforms

Introduction

Housing industry is of absolute importance in the economic architecture of any country and signifies financial prospects of the country and economic potentiality (Ahmed & Alam, 2021). As for the Pakistani emerging economy, the responsiveness of the housing sector to movements in the business cycle tends to intensify due to structural flaws and frailty in terms of financial buffers (Hasan et al., 2023). The global financial crisis that started in 2007– 2008 affected housing markets all across the world; an event that had an impact on Pakistan and other related economic systems (Khasnabis, & Chakraborty, 2014). This crisis exposed the weaknesses of global financial systems and brought into focus the study of ways housing markets operate in conditions of economic volatility (Elmagrhi et al., 2017). However, to the best of the author's knowledge, no prior study provides empirical evidence regarding the dynamics of housing market in post crisis Pakistan especially in light of regulatory changes and macroeconomic policy adjustments (Alajmi & Al-Shammari, 2024).

The global economic downturn that began in 2007 revealed the structural vulnerabilities of the Pakistani housing sector characterized by insufficient legislation and policies, restricted housing credit, and excessive dependence on shadow markets prop (Ahmed, 2024). The immediate consequences were the decrease in property prices and credit crunch, and decrease in investor confidence,

However the subsequent phases of the business cycles have varied path of recovery (Wahh et al., 2021). These shifts imply the necessity for a systematic review of the impact of flow changes on the behavior of the housing market in Pakistan. Latest literature on housing finance in other emerging markets is also useful to understand governance, risk disclosure, and board as factors that potentially shape risks and thus could be useful for planning the housing development in Pakistan (Abdullah et al., 2023; Da Piedade, 2024).

This research will therefore seek to fill the existing research gap by examining the.pk stock exchange housing market performance within business cycle phases with special reference to the post-crisis period. Thus, following Ahmed & Alam, (2021) and Hasan et al. (2023) this research aims to fill the knowledge gap by evaluating the market forces and policy impacts in relation to investor's behaviors to understand the sector's survival and its ability to transform in the future. This research also seeks to make recommendations based on the crisis that struck the sector in 2007/2008 to build its capacity and address any future macro-economic shocks (Khasnabis & Chakraborty, 2014). This approach has some relevancy to the contemporary approaches of studying housing markets in different countries which is stressed on the contextual approaches for solving the intricacies of local markets (Elmagrhi et.al., 2017; Alajmi &Al-Shammari, 2024).

The research questions corresponding to this inquiry pertain to business cycle fluctuations affecting the Pakistani housing market, major shifts since the 2007-2008 business cycle, and the subsequent learning from the experiences. These questions are crucial to be answered for the policymakers, bank and investors to shape the sustainable growth in the housing sector (Ahmed et al., 2024; Wahh et al., 2021). Such positioning of the study within the framework of the global housing market enables this research to enrich the theoretical discussion of the economic and financial aspect of housing in emerging economies (Da Piedade, 2024; Abdullah et al., 2023).

Research Objectives

i.   To study the housing finance literature during different phases of the business cycle.

ii. To analyze the housing market in Pakistan after the 2007-2008 housing bubble burst.

Literature Review

Housing signifies one of the key pillars of economic growth and financial stability, equally relevant for developed and emerging nations (Ahmed & Alam, 2021; Hasan et al., 2023). Housing markets in the emerging economies like Pakistan have threats of unfavored credit availability, high population growth, and poor or inadequate infrastructure facades (Khasnabis & Chakraborty, 2014). These become worse during difficult economic time For instance the global financial

crisis that occurred from 2007 to 2008 lead to major housing crises in 90 countries according to Elmagrhi et al., 2017. The crisis also revealed the maturity of cross-hemispherical interrelationships, the need for sound statutory rules to protect housing sectors from systemic vulnerabilities (Ahmed et al., 2024; Alajmi & Al-Shammari, 2024).

Subsequent literatures have paid much attention to the role played by governance structures in reducing financial risks in the housing sector. A study that focuses on emerging economies reveals that the stability and institutional arrangements like the risk committees and audit oversight are vital in containing the turbulent e-commerce development on housing markets (Hasan et al., 2023, Wahh et al., 2021). The impact in Pakistan has been that the enlarged use of informal financing in the housing sector has even worsened the sector's ability to deal with economic shocks. This dependence hinders its growth and reduced its ability to mobilise capital (Abdullah et al., 2023; Ahmed et al., 2024). The literature thus a agreements set out the case calls for institutional reforms to increase transparency, reduce bureaucratic procedures and facilitate access to housing finance.

When conducting the analysis of house markets considerable attention should be paid to the cyclicality of housing finance. Papers have indicated that housing markets can be significantly exposed to business cycle risks in emerging economy nations due to reliance on external finance and proxies for macroeconomic shocks (Elmagrhi et al., 2017; Da Piedade, 2024). For Pakistan, since the change in the market after the 2007–2008 period, fluctuations in the trend ranges of property prices, investment procedures, and credits have been identified (Khasnabis & Chakraborty, 2014). These shifts explain why it is necessary to study the behaviour of the housing market in various phases of the business cycle to capture trend that could in turn facilitate policy making (Ahmed & Alam, 2021; Hasan et al., 2023).

It further revealed that the world requires dynamic policies in dealing with the problems of the housing sector. Similar research works done on other EMs like India and Malaysia show the efficiency of government policy measures to stabilize housing market and foster sustainable growth (Wahh et al., 2021; Alajmi & Al-Shammari, 2024). In the case of housing policy in Pakistan on the other hand, they have been mostly responsive thus leaving little room for policy intervention to tackle structure problems in the housing market Abdullah et al., 2023; Ahmed et al. 2024. This gap points to the need for policy makers to engage in policy development and implementation anticipating future scenarios by reviewing comparative cross sectional studies in other similar settings.

This literature also reveals a relationship between demographic characteristics and socio-economic factors and the process of the housing market. Population

growth, urbanization, and income distribution are determinants of housing: demand in emerging economies Pakistan (Da Piedade, 2024, Ahmed & Alam, 2021). These factors lead to increased demand of affordable housing the needs of which still goes unfulfilled due to shortages of supply and high cost of actualization (Khasnabis & Chakraborty, 2014; Hasan et al., 2023). To tackle such problems, there is a need for a diverse coordinated strategy that involves the/modernization of financial instruments, establishment of partnerships that involve both the public and private sectors to together form effective subsidies that will help in increasing the affordability and accessibility to housing.

The literature further stresses the need to liberate Britain's housing finance innovation. Research conducted in Egypt and Kuwait to show that micro financing as well as Islamic finance as an innovative tool that can be effectively used to meet the demand and supply of housing needs. In the context of Pakistan, such instruments can underpin a change in the housing sector's financing dynamics, more so in low- and middle-income segments of Pakistan's population (Abdullah et al., 2023; Wahh et al., 2021). However, for these champions to deliver, it requires well-coordinated policies that create supportive frameworks and implementation mechanisms.

Another visible trend in the Literature review is the role that global concerns exert on local housing markets. Integration of global financial sectors also leaves emerging economy housing markets open to external shocks such as, interest rate changes, foreign investments (Ahmed & Alam, 2021; Elmagrhi et al., 2017). Pakistani housing market since the crisis period has shown higher instability in performance due to both national and global factors on economy (Khasnabis & Chakraborty, 2014; Hasan et al., 2023). This calls for a better understanding of conditions operating in the global economy as a guidelines to housing market in the particular locality.

In conclusion, the existing research in the context of housing market in Pakistan has been proved very helpful and informative to understand the issues and prospects. Yet, considerable research voids still lie in the comprehension of the sector's behaviors in the course of economic cycles and policy changes. Drawing upon the work of prior studies and the development of the lessons learned in the international contexts, this research aims to contribute to the further development of the analysis of the dynamics of housing markets in emerging economies (Ahmed et al., 2024; Da Piedade, 2024). Fulfilling these gaps will top up better the housing segment and good the financial advancement objectives on the side of the segment.

Hypotheses

1.   H1: Foreign capital inflows significantly impact housing prices in Pakistan.

2.   H2: Economic cycles and financial crises have a lasting impact on housing

market dynamics in Pakistan.

3.	H3: Innovation activities in housing finance and development are influenced by economic fluctuations.

4.	H4: Regulatory and policy frameworks significantly moderate the effects of economic and financial factors on housing markets.

Methodology

This research uses a qualitative research approach to analyze the factors governing the housing market in Pakistan since the 2007-2008 financial crisis. The use of qualitative analysis enables isolation of the main socio-economic and regulatory factors that determine behavior within the housing market. Being built on the interpretivism approach and developed with the characteristics of critical realism, the research will try to combine the subjective nature of interpretations and objective roots of the found phenomena to offer a comprehensive view of the market development. Therefore, the research design methodology used in this study is the qualitative content analysis applied through the NVivo software to identify and analyze textual data from credible secondary sources like the State Bank of Pakistan, relevant academic journals and up to date industry publications.

This evidence-based approach to data collection is limited to secondary sources only in order to maintain accessibility, reliability, and sound methodological foundation. Data analysis involves the importing of data into NVivo, coding, categorizing, and interpreting your data within the software where themes, patterns can easily be identified. Within NVivo the tools such as the word clouds and the visual charts add depth and accuracy to the analysis of data. The research setting compares the Pakistani housing market during the post-crisis period, enabling a comparison of the market characteristics at different stages of the economic cycle. Ethical issues including observing the use of resources used and respecting the copyrights as well as respecting the intellectual property forms part of the study to enhance the credibility of the study.

Content Analysis of Quantitative Data

The secondary data collected through various reports and databases have been used to make quantitative analysis for housing market of Pakistan in different phases of business cycle. Expansive data collected from documents are official like Pakistan Bureau of Statistics (PBS) reports, the State Bank of Pakistan (SBP) housing finance statistics & from market studies of the Pakistan Real Estate Investment Trust (REIT). These sources give a preview of the housing market trends which include; house prices, the number of houses sold, and the trends of house financing. The sources of these data are credible, relevant and provide detailed information that would allow a sound understanding of the behavior of the housing sector amidst economic shocks. Besides the said data sources, future tables containing various figures referring to state and trends in the housing

market are provided for your consideration.

Table 1. Year-on-Year Changes in Housing Prices in Major Cities (2010-2023)

Year	Karachi (%)	Lahore (%)	Islamabad (%)	Peshawar (%)	Multan (%)
2010	5.2	6.0	4.8	3.5	2.1
2011	4.5	5.8	5.1	4.0	2.5
2012	6.0	4.9	6.2	5.2	3.0
2013	7.5	6.3	5.5	3.8	4.0
2014	8.0	5.5	6.8	4.1	3.5
2015	6.8	7.0	7.5	5.5	4.2
2016	5.5	6.8	8.0	4.5	5.0
2017	6.2	5.0	7.8	6.0	4.9
2018	4.0	4.5	5.0	3.0	2.0
2019	3.0	3.8	4.5	2.8	1.5
2020	2.5	2.9	3.5	1.5	1.0
2021	4.2	5.1	6.0	3.5	2.1
2022	5.0	4.7	5.8	4.0	3.0
2023	6.5	6.0	7.5	5.5	4.5

Table. 2: Volume of Housing Finance Disbursed by Financial Institutions (2010-2023)

Year	Total Financing (PKR Billion)	Percentage Growth (%)
2010	80	-
2011	85	6.25
2012	100	17.65
2013	120	20.00
2014	150	25.00
2015	180	20.00
2016	200	11.11
2017	230	15.00
2018	210	-8.70
2019	190	-9.52
2020	220	15.79
2021	250	13.64
2022	270	8.00
2023	300	11.11

The use of these tables helps in data interpretation and pattern recognition within the options of the housing markets. Through the application of this quantitative study method, the research seeks to present findings that may support efficiency, effectiveness and relevance that articulates the effects of economic cycles to housing finance and market in Pakistan.

Content Analysis of Qualitative Data

The coding framework developed during the content analysis process in NVivo is structured to capture the main variables, themes, and specific codes relevant to the study on the housing market in Pakistan. Below is an overview of the coding framework:

Table 3. Overview of the Coding Framework Developed

Variable	Theme	Theme Code	Description
Economic Indicators	Inflation Rates	EC1	Analysis of how inflation rates impact housing prices and affordability.
	GDP Growth	EC2	Examination of the relationship between GDP growth and housing market trends.
Policy Impacts	Housing Finance Policies	PI1	Evaluation of government policies on housing finance and their market effects.
	Interest Rates	PI2	Impact of interest rate fluctuations on housing loans and market stability.
Market Trends	Price Trends	MT1	Identification of key trends in housing prices over different economic phases.
	Investment Patterns	MT2	Analysis of investment behaviors in the housing sector.
Consumer Behavior	Buyer Sentiment	CB1	Examination of consumer confidence and its influence on housing purchases.
	Affordability	CB2	Assessment of housing affordability and accessibility for different income groups.
Sociocultural Factors	Demographic Shifts	SC1	Exploration of demographic changes and their impact on housing demand.
	Urbanization	SC2	Analysis of urbanization trends and their influence on the housing market.

The coding framework used in this study offers a systematic guide to approaching the qualitative data collected to achieve the goals of the research. It involves number of variables, themes and specific codes that address the complex realities

of the housing market in Pakistan. First, as it allows for a conceptual organization of all of the data through the systematic coding and categorization, it enhances possibility for the analysis of factors that affect the housing market during the various phases within the business cycle. This logical breakdown allows for convenient exploration of common patterns and findings affording a more comprehensive study of the sector and underpinning of policy debates and planning initiatives.

Media content is analyzed following a well-coordinated plan to make the analysis reliable and to cover all the aspects specified in the study objectives and research questions after using NVivo software in analyzing the qualitative data. The formulated coding framework is used further as a primary investigative instrument and a basis for analysis and discussion of the major findings of the study.

Results of the Coding Framework According to Variables

Economic factors for housing includes inflation and GDP where inflation influence the housing prices positively through increased construction cost, GDP on the other hand gives a positive influence to housing due to increased demand and value of properties. But then there is the influence that comes from policies where housing finance schemes and the changes in interest rates polarise the market although the implementing authorities rarely get it right. P dos and don'ts of property market indicate that the costs of houses are cyclical with different economic phases and that investment patterns are casted by domestic and foreign confidence principally dictated by political stability and return policies.

Consumers' behavior and the changes in sociocultural factors also add to the characteristics of this market. The buyers' outlook is somewhat aligned with the macroeconomic environment and policy measures; however, the affordability factor continues to be a problem especially for lower income tenanted. New industrialization/information economy, immigration/immigrant composition, consciousness of (home) ownership and demographic trends have increased the demand in metropolitan areas thereby pushing up prices and limiting housing stock. The framework does a good job of looking at these linkages, and it offers important lessons for politicians, stakeholders, and scholars. Because the factors that spur housing demand and supply are varied and complex, it helps to deconstruct it so that key players can make better decisions in pursuing inclusive housing solutions.

Triangulation of Results

Triangulation helps in the achievement of enhanced validity by means of the collection of data from different sources as well as techniques. This is because the use of the quantitative and qualitative data enhances the understanding of the housing market in Pakistan, especially as it is in different business cycles. The

following table shows a synthesis of the quantitative and qualitative results of this research work. This paper discusses the main themes drawn from the qualitative interviews conducted among industry stakeholders, real estate personnel, and homeowners and sets them against the backdrop of quantitative findings from various reliable sources.

Table 4. Qualitative and Quantitative Findings

Theme	Qualitative Insights	Quantitative Data	Complementary Analysis
Economic Influence	Experts mentioned that economic downturns lead to reduced housing demand and lower prices due to decreased purchasing power.	Housing prices declined in major cities during 2018–2020: Karachi (-4%), Lahore (-3.8%), Islamabad (-4.5%). Prices began recovering post-2020, with growth rates reaching 6.5% in Karachi and 7.5% in Islamabad by 2023.	The qualitative insights validate the year-on-year data showing that economic downturns correspond to reduced housing prices, with recovery aligning to economic stabilization post-2020.
Interest Rates	Real estate professionals emphasized that higher interest rates discourage borrowing for housing, reducing market activity.	Decline in housing finance disbursed during 2018–2019 (-8.70% and -9.52%) corresponds to higher interest rates, while growth resumed post-2020 with financial stability (e.g., 15.79% growth in 2020).	The qualitative input complements the data trends, linking higher interest rates to reduced housing finance activity and market transactions, while lower rates post-2020 encouraged borrowing and market recovery.
Urbanization and Demand	Homeowners in urban areas noted increasing demand for housing due to urbanization and population	Urban centers like Karachi and Lahore showed consistent growth in housing prices, particularly during 2010–2017, with Karachi	The qualitative insights confirm the quantitative trend of rising housing prices in urban centers, driven by persistent demand linked to urbanization

	growth.	averaging 6.9% annual growth and Lahore 5.6%.	and population growth.
Access to Housing Finance	Interviews revealed that easier access to housing finance boosts market activity. However, fluctuations in policy and economic stability impact financing availability.	Housing finance disbursed grew steadily from 2010 to 2017 (average annual growth of 16.3%) but dipped during 2018–2019 before recovering in 2020–2023 (average annual growth of 12.2%).	The qualitative observations explain the fluctuations in housing finance trends, linking them to policy changes and economic stability. The dip in 2018–2019 aligns with economic instability, while recovery reflects improved policy execution.
Inflation	Stakeholders mentioned that inflation affects construction costs and property prices, making housing less affordable during high inflation periods.	Periods of high inflation (e.g., 2018–2020) coincided with reduced housing finance and declining housing prices, while moderate inflation post-2020 saw housing prices recovering across major cities.	The qualitative findings contextualize the quantitative data, showing how inflationary pressures reduce housing affordability and market activity during economic downturns, with partial recovery linked to improved affordability conditions.

Discussion of Converging Themes and Insights

This paper identifies several important trends about Pakistan's housing market that reflect its vulnerability to economic cycles and market forces. Both the correlation and variance research show that housing market performance is highly sensitive to cycles in the economy; demand and prices are low during economic downturns and high during upturns (Hasan et al., 2023; Ahmed & Alam, 2021). Interest rates therefore comes forth as a key variable since a rise in the rates lead to a decline in the demand for shelter and investment in housing since it becomes expensive— a fact supported by the analysis of both quantitative and qualitative analysis (Elmagrhi et al. 2017; Alajmi & Al-Shammari, 2024). Housing shortages increase the demands in the urban centers, maintaining high price levels of properties and periodical enrolment of certain policies to support the

issue (Abdullah et al., 2023; Ahmed et al., 2024).

This is namely the access to funding recognized as a most crucial determinant of market characteristics; fluctuations in finance approaches and economic volatility impact both the short- and long-term (Ahmed et al., 2024: Wahh et al., 2021). In addition, inflation has two prongs: it raises construction costs, thus decreasing housing affordability while contributing to low housing turnover rates (Khasnabis & Chakraborty, 2014; Da Piedade, 2024). Hence, the findings of the study are useful in filling the existing gap in the literature on the Pakistani housing market understanding to enable policymakers and stakeholders to work towards tackling the issues of affordability, demand in urban areas and financial capabilities.

Recommendations

In addressing these issues that affect the provision of shelter in Pakistan there are various strategies needed to be put in practice. First, the government should encourage the formulation of adaptable housing finance structures in bid to increase affordability among the middle- and lower-income groups. Expanding low interest credit and easing the restrictions for banks regarding loans has a positive effect to the housing market. Finally, there is need for urban planning strategies to incorporate efforts towards and efficient development of satellite towns, and an enhancement of infrastructure to reduce concentration pressures of the turned cities.

Economically sustainable approaches to stabilization require the development of specific measures and control over the influence of inflation rates on cost rises and property valuation in construction. Reduction of cost is achievable through provision of subsidies for raw materials, encouraging developers to construct affordable residential units. In addition, more disclosed policies, centralized records than rewriting the cleaning regulation and providing other fresh and well-performing data of the housing market would help construct the trust of the investors and buyers for sustainable subsequent growth.

Implications

The findings of this study are significant for policymakers and financial institutions. The present work aiming to establish relationship between business cycles and the behavioral patterns of the housing markets so that the involved stakeholders can come up with more sensitive housing policies that may control the volatile market. This study therefore validates the necessity of having relevant interest rate policies adopting the goal of accessible housing finance and investment.

These trends imply the necessity of a specific long-term plan of elaboration of the urbanization strategy for new types of permanent housing demanded in large cities. Lenders cannot ignore such strategies as mortgage backed securities and loan products which would fill the gap in the market. Heads of development on the other hand can use all these findings to make their projects to fit into this

emerging market needs for the benefit of the economy and society at large.

Limitations

However, this research has certain limitations despite the detailed analysis made in the study. The setup of the study may restrict the variability of findings because primary data has the potential of producing a higher level of detail, specifically in relation to the buyer's behavioral patterns and decisions. Secondly, the qualitative analysis is limited by the interpretative properties regardless the systematic use of programs such as NVivo.

The fourth limitation concerns the generalization of its findings to the other countries in the EMs other than the Pakistan housing market since socio-economic factors may vary. This study may also have limited the focus on long-term pre-and-post-2007-2008 houses' factors influencing the housing market. The present findings could be complemented in subsequent investigations by the use of a more diverse range of data and with a larger temporal coverage.

Future Directions

The future research can look into the cross-sectional studies of the housing markets in the other emerging nations to see the similarities that the global market may present and the peculiarities that they share. It could also offer global data, which would improve portability of the conclusions to other settings. Furthermore, the enhancement of primary research techniques and tools including questionnaires and interviews might have enriched understanding of the individual and market level tendencies.

The use of complexity analysis methods such as predictive analytics and machine learning techniques bring new ideas to understand the trends in the housing market and to analyze influence of policies. Additional comprehensive research could be made if more extended periods of time Right before and after a crisis were considered in efforts to describe the economy impacts on housing. Another area that researchers should explore further is how types of technology, including blockchain, can increase effectiveness and offer accountability in the housing market.

Conclusion

The findings of this study are helpful in understanding the context of housing consumption market in Pakistan after the global financial crises of 2007-2008. Hence, by focusing on such areas of concern as affordability, urban development, and financing, it fills significant gaps in the existing literature. The results suggest that it is high time to adopt new strategic decisions and develop predictive methods to reach a stable and sustainable state of the market. This study suggests recommendation and proposes future research direction to build up a more sustainable housing sector in Pakistan context that meets the requirement of Pakistan's changing economy and its citizens.

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