A SOCIO-ECONOMIC CONDITIONS OF RENTED HOUSE HOLDS IN MUTHUKRISHNAPURAM OF THOOTHUKUDI DISTRICT

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ABSTRACT

The socio-economic conditions of rented houses can present various challenges. Renters often face issues such as housing afford ability, limited access to quality housing, and vulnerability to changes in the economy. High rental costs relative to income can strain household budgets, leading to financial stress. Additionally, issues related to housing conditions, inadequate amenities, and lack of tenant rights protection can contribute to socio-economic disparities. Addressing these problems requires a holistic approach, including policies to ensure affordable housing, tenant rights advocacy, and initiatives to improve overall socio-economic conditions. Most of the families choose to rent houses based on their income and family situations; unfortunately there may not be enough good quality rental housing for these families. This study focus on identifying the rent house problem.

Keywords: Rent house, Rental house management, Affordable price, Affordable housing, Standard of living, Market rate rental housing, House owner, Tenant.

Introduction

The various factors responsible for this shortage in supply, and majorly it will deal with the present concept of urban rental housing which is being recently introduced in the Indian real estate. With these schemes the pressure on the existing urban areas in also increasing. With increasing opportunities in these urban areas the pace of urbanization has touch its all-time high. This shift in rural to urban population has raised the demand of housing and the existing housing lot is either insufficient or is not affordable due to many factors. The latest official Economic Survey says there is a shortage of nearly 20 million homes in India.

Housing problem is one of the major issues normally discussed in the world for a today. This was due to the dire shortage of accommodation; the demands for it far surpass the number available for human living.

There rental housing came into play due to the seriousness of housing problems. Not most people can afford building houses due to several factors such as poor income hence there was a need for the rental houses. Outlines four sources of demand for the rental housing needs:

- Graduates: They require rental housing since they are from different levels of schooling and hence entering the labor market for the first time.
- Transfers: For several reasons, some people may have to relocate from their previous settlements to different of urban areas. This may be due to reasons like work transfer, promotion or social reasons such as marriage.
- Rural-Urban migration
- Expatriate population.

Rental house management has become important factor in modern society hence the need to have a rental house management system. This chapter will provide a brief understanding about background of study, definition of the project problem statement, its objectives, scopes, project justification, risks, project deliverables and project budget and schedule. Housing has a central importance to quality of life with considerable economic, social, cultural and personal significance.

Types of Rental Housing

Apartment, Assisted Living Facility, Boarding House, Condominium, Duplex/Double/2-Family, Efficiency/Studio, Fixed Below-Market Rate Rental Housing, Halfway Houses, Income-Based Rental Housing, Lease/Purchase Housing, Market Rate Rental Housing, Public Housing, Shared Living Facility, Shelter Plus Care, Veteran or VASH, Shelters, Single-Family Home, Single Room Occupancy (SRO), Sober Living Facilities, Subsidized Housing, Project Based Vouchers, Tax Credit Properties, Transitional Housing.

Objectives of the study

1. To study the renting house conditions and problem of the study area.
2. To know the mode of payments of the renting house of the sample respondents.
3. To analyze the socio-economic conditions of the sample respondents.
4. To analyze the rules and regulations of the house owners.
5. To know the housing types of study area.

Review of literature

Y. F. Wang & Liu, 2015 The proportion of the two effects depends on the impact of different types of fiscal expenditure on household consumption. If the impact intensity of consumer fiscal expenditure is greater than that of productive fiscal expenditure, residents' consumption will be crowded out, otherwise, residents' consumption will be increased.

Yan & Wang, 2016In addition, the influence of fiscal expenditure on residents' consumption exists across differences in time and region, which is beneficial to residents' consumption in the short term but will crowd out residents' consumption in the long term.

L. Liu 2017 showed that an increase in housing rent has a negative impact on labor supply and found that gender and village type play a moderating role in the relationship between housing rent and labor supply.

Salim et al. 2017 took China sample and found that there is a significant negative correlation between human capital and energy consumption in China. Specifically, a1% increase in human capital will reduce energy consumption by 0.18% to 0.45%.The positive impact of the inflow of the regional labor force on residents'

Zhao and Zhu 2017 In terms of the impact of housing rent on residents' consumption concluded that the consumption income elasticity of households with a heavier rent burden is lower than that of households with a lighter rent burden.

Katya & Ben, 2017; S.W. Liu, 2018 Scholars have mainly discussed the impact of housing price, fiscal expenditure, human capital and labor mobility on household consumption. In terms of the impact of housing price on residents' consumption, on review holds that housing price fluctuation is conducive to increases in residents 'consumption through wealth effects. Others hold the view that the fluctuation of housing prices will crowd out residents' consumption.

Methodology

Nature of the study

The study is descriptive as well as analytical in nature. A multiple mixed research method that involves collection of qualitative and quantitative data was used. Quantitative data were subjected to inferential and descriptive statistics while qualitative data was subjected to content analysis.

Nature of data

This is the procedures employed to gather data relevant to the study. For the nature of this study, both primary and secondary data were used for the study.

Source of data

- Primary data were collected through well structured questionnaire. From such studies, the basic issues and household survey questionnaire was compiled. The socio- economic characteristics of ownership households and tenants were focused upon for the understanding of specific characteristics of both. However, we faced much difficulty in maintaining this method for selecting samples as during the survey, many households turned out to be locked with its members out for work, or many times, households refused to answer our questions.

  Example
- Reconnaissance survey
- Questionnaire Administration
- Oral interview

The secondary data collected helped in the planning for the survey sample size, as well as a tentative slum selection. The secondary data were collected from various websites, journal, books, etc.

Method of sampling

Simple random sampling was used in this survey.

Size of the Samples

In order to have a successful result, only a small portion of the population was taken out of the total population of the study area. So, randomly chosen one hundred and twenty (120) house households respondents were picked as the sample size of the study area.

Tool for analysis

1. Simple Percentage analysis
2. Correlation
3. Table, Charts and diagrams

Limitations of the study

1. Level of freedom: The study is limited to a lease expires usually after one year and the renter is free to move on to another location with no penalty or less.
2. Very little maintenance: More free time is available to pursue other interest.
3. Up–front cash: Dramatically less than is necessary in the purchase of a home.

Data anaysis

Table 1

Age wise of the respondents

S. No	Age	No of the Respondents	Percentage
1	20-30	26	22%
2	30-40	32	26%
3	40-50	23	19%
4	50-60	27	23%
5	Above 60	12	10%
	Total	**120**	**100**

Source: Primary data

This table shows that age wise classification of the respondents. Majority 27%of the respondents belong to the age group of 30-40 years, 23%of the sample respondents are belong to the age group of50-60, 22% of the sample respondents are belong to the age group of 20-30 years 19% of the sample respondents are belong to the age group of 40- 50 years, 10% of the sample respondents are belong to the age group of above 60 respectively.

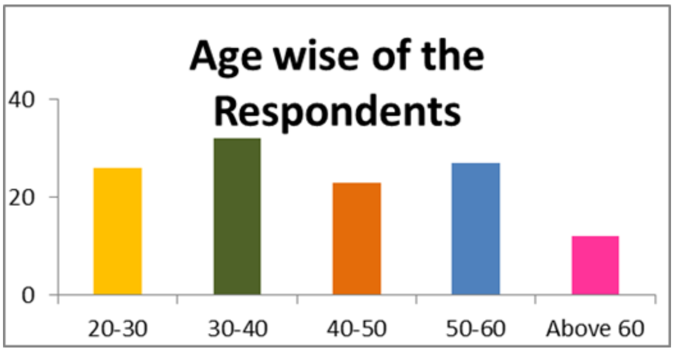


Table 2

Types of rent houses

S. No	Types of rent houses	House of the respondents	Percentage
1	Single family house	44	37%
2	Town house	12	10%
3	Duplex	14	12%

4	Apartment	4	3%
5	Lease	3	9%
6	Market rate rental housing	7	6%
7	Shelter	5	4%
8	Fully furnished house	6	5%
9	Compound house	25	14%
	Total	**120**	**100**

Source: Primary data

It is revealed that the type of the rented house among the sample respondents.Inthisstudyareatotallyninetypesofrentedhousesavailable. According to their income they have chosen houses respectively.

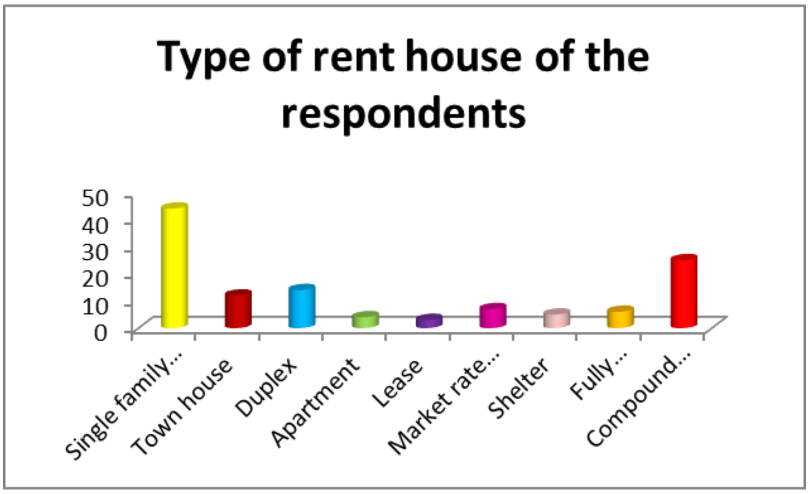


Table 3

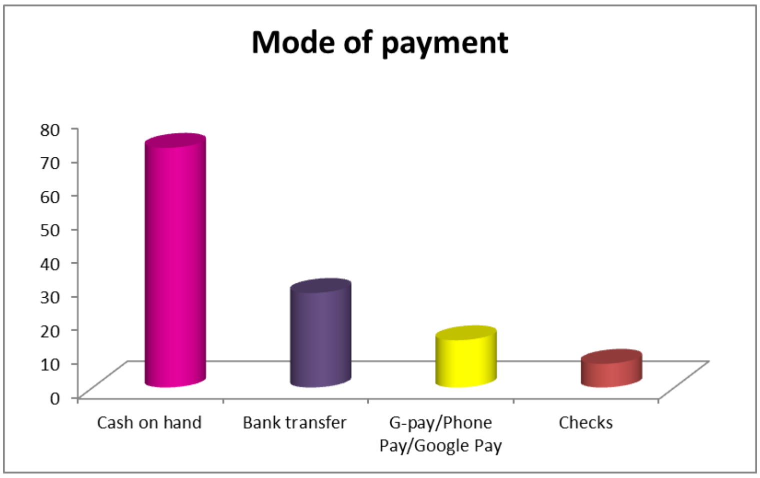
Mode of payment

S. No	Payments	Mode of payment	Percentage
1	Cash on hand	71	59%
2	Bank transfer	28	23%
3	G-pay/ Phone Pay/ Google Pay	14	12%

4	Checks	7	6%
	Total	**120**	**100**

Source: Primary data

This table clears that mode of payment of the rented houses. As per the statistical data 59%of the respondents they paid in cash on hand, 23%of the respondents mode is bank transfer,12%of the respondents they paid in G-Pay/ Phone Pay/ Google Pay 6%oftherespondentsmodeisbankcheckrespectively.



Findings, suggestions and conclusion

Findings

1. Majority 26 percentage of the respondents is belonging to the age group of 30-40 years.
2. Majority 37%of respondents rent house is single family house.
3. 59%of the respondent's mode of payment is cash on hand.

Suggestions

1. Discuss and formalize all additional costs, fee structures, utility and maintenance policies upfront before signing the rent agreement.
2. Several rental properties always find away to accumulate holes in the wall.
3. Damaged roof shingles can be as a result of wind or trees. However, you do not need to change the entire roof to fix this.
4. Negotiate and lock in fixed all inclusive monthly rental payments with limited or no separate maintenance bills.
5. Threaten to legally withhold future rent payments until the land lord completes essential repairs.

Conclusion

In India, households have strong preferences for ownership housing. A large part of the demand for rental housing emerges out of the inability of people to afford ownership housing. A successful ownership hosing programme can help ease the situation in the rental housing market by reducing pressure on the demand for housing. The demand and supply of ownership and rental housing are linked in other ways also. Since a significant part of renting of houses, the increase in the number of households acquiring homes would automatically improve the availability of rental housing. In fact, the possibility of renting out part of the house improves the affordability of households to own a house. Thus improvement in the rental housing programmes can materialize if the increased accessibility of households to ownership housing is supplemented by reforms in two other areas. First one is design of houses so that part renting is feasible, and second one is rationalization of the rent control Act so that renting is remunerative. These measures however will solve only a part of the problem. If the increasing need for rental housing in growing in metropolitan areas is to be satisfied, institutional supply of rental housing will have to be augmented in a big way.

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