



Housing prices before and during covid-19 pandemic: A case study of district Mardan, Pakistan

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ABSTRACT

This study aims to know about the housing prices before and during covid-19 in District Mardan Khyber Pakhtunkhwa, Pakistan. Initially covid-19 pandemic occurs in China and spread all over the world. In this study views of different property dealers about the housing sector during Covid 19 have been surveyed. In response, different property dealers had different views about the housing sector in district Mardan. This study also explores the condition of deals before covid that what they were faced in housing sector. The property dealers said that the housing sector is badly affected, and the business of housing is stopped. The government of Pakistan did not provide any proper planning about the housing sector and the property dealer are not agreeing with that. The price of raw material is increasing due to Covid 19. In the urban area most of business is affected due to pandemic. In the pandemic the rent payment is affected. The rent payments are postponed due to covid-19 because all the businesses are stop and no one come out from the houses.



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1. Introduction

The most important right of every citizen is the right of living according to the constitution which is not possible for an individual without interference of the state. Housing is the important driving power behind economic growth, housing sector moves in between 100 to 200 upstream and downstream in the current advance world, besides making a large number for skilled and unskilled jobs (Gill, Kharas & Bhattasali, 2007). Pakistan itself lacks a lot of technological capability. The majority of technologies used in Pakistan's renewable energy sector were imported from China or other nations. China continues to be a global leader in the development of wind and solar energy technology. China being a large country among the Nation's most badly impacted by the COVID-19 epidemic in terms of both economy and a sizable percentage of production has stopped, which has an impact on the entire market (Duan et al., 2020).

Presently Pakistan is under greater burden of foreign debts, very low production of agricultural products, very low export volume and almost absence of opportunities of jobs in a country who got second position according to the younger population around the globe. The current KPK Government believes all these issues can be resolved by only housing sector which consists of finance, construction, and its relative construction material industries (Salam et al., 2020). The current KP Government believes that its policy would bring revolution in country's economy. It will also make banking sector towards improvement. It will ease business and environment will be created for public private partnership (Geoffrey et al., 2021). It will act as a catalyst for the catchment of foreign investment to our land. During Pandemic all sectors of business were badly affected by the corona virus. The real estate was already badly affected by the government policy of Pakistan in 2018. Controlling in pandemic in all sectors were off to work in Pakistan, due to which it affected badly the housing sector in all areas of Pakistan (Rasul et al., 2021). During the whole Covid-19 pandemic the housing society was moved with greater loss.

Lately in 2021, the Housing sector improved with good points. But the Covid-19 pandemic has a huge impact on it. It will take time to recover to its earlier position or to gain pace again. The Real estate market in Pakistan expected to stand up to difficulties in the year 2018. This slump was an unbelievable plan for monetary patrons in those days to cross, and by and by as the COVID-19 pandemic has hit us hard, the genuine solicitation is how much land costs will fall (Sharma et al., 2020). To find the authentic response, we should survey the Great Recession of the year 2008 that pounded property costs by pretty much 20% all around the planet. A couple of landowners are as of now beginning the technique engaged with thinking ahead to when the crisis is done. Essential review processes mean to realize how land use could change going for it. Be that as it may, rather than relying upon standard monetary or client survey driven approaches, land pioneers are moving concentration over to futurists, advisors, technologists, and sociologists for answers (Sperling, 1984).

The government of Pakistan does not have any proper policy for real estate properties and property dealers and there is no perfect ratio of taxes on properties (Baloch, 2011). The pandemic has affected the houses, mortgage market and the commercial real estate market. The corona virus disease (covid-19) has severely impact on real estate market. Due to lockdown the business cycle is stop and no one can come out from homes due to which the real estate market is almost damage (Balemi et al. 2021). Covid-19 has affected each and every sphere of life. Likewise housing sector has been equally affected by covid-19. Housing prices have been soared due to myriad reason. Probably due to increase in land prices, raw materials, wages, and transport prices beside those fluctuations in rural and urban prices. Similarly, no reliable research estimating that cause of fluctuations in housing prices in district Mardan, KP has been done so far. By pursuing this study, a meticulous grasp of the effects on Covid-19 on the housing sector can be assessed. It can also help in estimating the effect on landlord tenant and public at large (Martínez & Gil, 2021).

2. Literature Review

The COVID-19 pandemic began in China toward the start of January 2020 and spread to all of Europe and the United States (USA) after February. It has turned into a worldwide pandemic rapidly. The Corona virus pandemic has made an unexpected, strong, outside and negative health shock on the worldwide financial framework, influencing demand and supply together. The development rates

have contracted at record rates with the impact of the actions taken by nations against the pandemic, for example, business terminations and curfews.

Problems faced by covid-19 in world

The second-quarter 2020 decay has recorded as 9%, 11.7%, 19.8%, 9.8% and 10.8% in the United State, the European region (EA-19), United Kingdom, Japan and Turkey. Separately, China was dependent upon the weighty effected of COVID-19 in the primary portion of 2020. While it contracted by 10% in the first quarter, it became by 11.7% by to a great extent controlling COVID-19 in the subsequent quarter. In the second from last quarter, numerous nations began to develop again with the more controlled course of COVID-19. With the unwinding of the boycotts, the development is 7.4%, 12.5%, 15.5%, 5.3% and 15.6% for the United State, EA-19, United Realm, Japan, and 15.6% Turkey, individually. The maintainability of this development relies upon the course of the COVID-19 pandemic.

Corona virus has been an overall pandemic since March 2020, which will extraordinarily influence resource cost. Existing examinations have zeroed in on the effect of COVID-19 on the monetary resource cost like the US Treasuries (He et al., 2020) Comparative with monetary resources, the liquidity of house properties is lower and lodging cost reaction the shock might be lingering behind, and there is still vulnerability encompassing the effect of COVID-19 on real estate market (Francke, & Korevaar 2020).

Strategy for controlling of covid-19 of different countries

China's governance systems assumed a fundamental part in the country's progress in fighting COVID-19. One of these is the fast reaction instrument against the scourge. Even with the obscure and emergent outbreak, China responded quickly as indicated by the National Emergency Plan for Public Health Emergencies and consequently settled Epidemic Prevention and Control Headquarters System (EPCHS). On January 20, 2020.

The number of deaths brought on by the economic downturn might surpass the number COVID-19 prevented if economic activity continues down for longer than a few months at the level it does during a lockdown. Safeguarding the economy is an essential component of protecting the health, thus there is really no choice between the two. As a result, we must urgently devise plans to end the lockdown (Thomas, 2020). Additionally, closing schools and promoting good hygiene practices like hand washing should reduce the spread of viruses and microorganisms generally, lowering the incidence of illnesses that start in schools and hospitals and, as a result, lowering the risk of parents, grandparents, and other family members in general becoming infected by children and medical professionals. Brazil started the lockdown earlier than other nations including Italy, Spain, the United Kingdom, and the USA (at least in Sao Paulo and Rio de Janeiro) during the outbreak (Nadanovsky, Número, 2020).

The strategic planning process would likely be sensible, equitable, and effective for accelerating the end of lockdown: Focus on identifying and removing the diseased when the general population's percentage of people with antibodies is low (10%). (Edmond & Safra 2020). The first step is to procure the vaccine but distributing and immunizing the enormous Indian population offers a logistical difficulty. On November 24, 2020, Indian Prime Minister Shri Narendra Modi spoke with the chief ministers and other officials from the states and union territories about the distribution plan for vaccines (UTs). On November 28, 2020, he went to the three biggest businesses to get first-hand information and to reassure them of the government's

full support (Bhuyan, 2021).

Pakistan is a developing nation with nearly 220 million people, Blochistan, Sindh, Khyber Pakhtunkhwa (KPK), Punjab, and Gilgit Baltistan are its five provinces. The Pakistani Ministry of Health verified the first COVID-19 case on February 26, 346slowly across the nation. This virus first arrived in Pakistan by Saudi Arabia and Iranian pilgrims crossing the Taftan border (Mubeen et al. 2020). Currently, there is a health emergency in Pakistan. Up until the end of March 2021, 1,024,737 tests had been performed, with 672,931 (or about 66 percent) confirmed cases of COVID-19 and more than 14,530 (or roughly 2.1 percent) deaths.

Due to the virus unknown characteristics, modes of transmission, and potential treatments, the first wave of the disease was extremely unpredictable. The devastating COVID-19 spread was, however, kept in check by the rapid actions of every nation, including Pakistan. Pakistan controlled the spread of the disease during the initial wave with great success. There was a second wave of the disease, which had a low pathogenicity and transmission. In the third waves of Covid-19, World Health Organization (WHO) had already informed the Pakistani government that more than 0.2 million people could be infected with COVID-19 by mid-July 2020 (The News, 2020, WHO, 2020).

Theoretical framework

According to Eleftheriou and Patsoulis (2020), the pandemic will undeniably cause long-term socioeconomic impacts on both victim and occupant social orders. The expectation for everyday comforts of the multitude of individuals is seriously impacted by the pandemic. It causes a decrease in the income level of individuals (Yien et al, 2019; Elgin, Basbug, &Yalaman, 2020).

According to Clapham argues that housing policy does not have to be concerned with the standardized and general but could be constructed in a way that is based on the meaning that housing has for the people who live in it. These implications express the expectations and goes for the gold individual has as a top priority. All in all, individuals' aims, and objectives are reflected in their assessment of the elements of a home, which they accept may work with or frustrate the accomplishment of their objectives (Coolen& Hoekstra 2001; Khan et al, 2021).

The number of cases and recovery rate are significantly higher than in other nations like the USA, Italy, France, Spain, etc. According to the Asian Development Bank's statistics, Pakistan's GDP is down 1.57 percent and 946,000 people are unemployed. Similar to other nations across the world, Pakistan was also anticipated to be severely impacted by the appearance of Covid-19, particularly when the Government of Pakistan began preparing Lockdown. The Covid-19 is mostly influenced by the worldwide market collapse, the decrease in oil prices, and rising unemployment (Su, Dai, et al., [2021](#)).

Research gap

In covid-19 all the sector of business is stop in which one of the major factor is housing. The housing prices are affected all over the world during covid-19 and a lot of article are present on it. Most of countries work on the housing prices during covid-19, especially in Pakistan most of researches are existed on it. The researcher discussed the housing price which affected by covid-19 in district Mardan (KPK) Pakistan.

In this research the researcher discussed about the covid 19. The first case of covid 19 is occurring in China, they affect the different country. In covid 19 the human resources are also affected and they affect are the business. In covid 19 the houses prices are also affected and the business of housing are affected. Due to covid 19 the housing price is increase. The price of raw material is also affected. When the price of raw material is increase the land price is also increase. In the urban area the housing prices are also affected. The government of Pakistan did not have any proper planning for the houses.

When the Property dealer's gives the houses on the rent they agreement with the tenant that they live in the house for six months or one year. They contract with the tenant that the rent prices are in every 12 months and 12 months later the rent price is increase 10% in every year. The rent payment is deferred due to covid 19 because in the covid 19 all the business is stop. The tenant delays the rent due to covid 19. They are not working in corona virus due to lockdown.

3. Materials and Methods

The present research study is conducted with using qualitative research approach. Qualitative researchers focus on obtaining data through open-ended and conversational communication with respondents and allows for in-depth interview. In which researcher can find out the business crisis in housing sector. For this the researcher a qualitative research methodology. For this purpose, the researcher went for in-depth interview to highlight the crisis in housing sector. Researcher fixed meeting with the housing dealers for finding the issues which they face in the duration of covid-19 in their business.

Researcher used purposive sampling techniques to collect qualitative data from different properties dealers. Purposive sampling is a qualitative sampling technique in which researcher depends on his or her judgment when researcher chooses members of population to participate in the study.

The present study is conducted from property dealers in district Mardan, Khyber Pakhtunkhwa the province of Pakistan. The researcher conducted the data only from property dealers in district Mardan KP in Pakistan. The present research study, total five respondents are interviewed. Researcher interviewed from the property dealer.

In the present study researcher used in-depth interview guideline as a tool of qualitative research. The researcher used unstructured tool to collect the response from property dealer. In these interviews researcher writes the response of property dealers about housing prices during covid-19.

4. Results and Discussion

The data are collected from the different property dealers. Figure 1 show that Housing Prices is 100%, the prices of raw material is 75%, and cap rent payment is 75% from the Green acres property dealer. The Housing Prices is 75%, the price of raw material is 50%, and cap rent payment is also 50% from the Sheikh Maltoon property dealer. The Housing Prices is 75%, the prices of raw material are 75%, and the cap rent payment is 75% from the Welcome property dealer. The Housing Prices is 50%, the prices of raw material are 75% and the cap rent payment is 50% from the new star property dealer. The Housing Prices is 75%, the prices of raw material

are 75% and the cap rent payment is 75% from the Sahar property dealer.

Figure 1:

Property dealer view (agree) about housing during covid-19

Property dealer	Housing prices	Prices of raw material	Cap rent payment
Green acres property dealer	100%	75%	75%
Sheikh Maltoon property dealer	75%	50 %	50%
Welcome property dealer	75%	75%	75%
New star property dealer	50%	75%	50%
Sahar property dealer	75%	75%	75%

Source: the data has been taken from the property dealers of Mardan.

Figure 2 shows that the forecloses suspended is 75%, the mortgage forebeard is 50% and the suspended eviction is 25% from the Green acres property dealer. The forecloses suspended is 50%, the mortgage forebeard is 25% and the suspended eviction is 0% from the Sheikh Maltoon property dealer. The forecloses suspended is 25%, the mortgage forebeard is 75% and the suspended eviction is 75% from the Welcome property dealer. The forecloses suspended is 25%, the mortgage forebeard is 75% and the suspended eviction is 25% from the New star property dealer. The forecloses suspended is 25%, the mortgage forebeard is 75% and the suspended eviction is 50% from the Sahar property dealer.

Figure 2:

Property dealer view (agree) about housing during covid-19

Property dealer	Forecloses suspended	Mortgage fore beard	Suspended eviction
Green acres property dealer	75%	50%	25%
Sheikh Malton property dealer	50%	25%	0%
Welcome property dealer	25%	75%	75%
New star property dealer	25%	75%	25%
Sahar property dealer	25%	75%	50%

Source: the data has been taken from the property dealers of Mardan

Interviews with Sheikh Maltoon town owner.

The Covid-19 (corona virus) can affect all the resources of human life. During covid-19 all the business sectors are badly affected. The people did not come out from homes due to lockdown. The covid-19 affects the housing prices because the public did not show any interest in housing sectors due to which the business of housing was badly affected during covid-19. As a result, the property dealers lost in their businesses. According to some of the property dealers says that after passing of covid-19 they did not face any deal of buy or sell of housing. In the urban and rural area, the houses price affected due to covid-19 the property dealers are also agree with that. In the rural area the houses price is badly affect and the price of the houses are not change which price are before covid-19 therefore no one can take the houses therefore the business cycle is stop and they do not purchase the houses. The population is another issue in the price of houses because every person wants a nuclear family. During covid-19 the houses price is not increased. They are still on same prices and the people cannot afford\buy the houses, therefore the price are not increased. When property dealers can provide house to his client on rents. The dealers take advance form the client on that house. They write an agreement with the client for specific time. In this agreement the property dealers deal with the client that after one year 10% will increase in the rent of that house. In that year the rent is not increase because it is fixed for the year. In covid-19 the rent is not freeze which is fixed before covid-19 clients pay that rent in the corona virus. The rent is not reducing when the owner gives his house on the rent they agreement about the advance and the rent and agreement about the rent which is fixed they are not increase are decrease.

Interviews with green acres town owner.

The housing resource is affected by covid-19 because peoples did not come from homes during pandemic due to lack of resources the human life is affected. Due to covid-19 the prices of houses is little bit increase therefore the housing price is affected. The prices of raw materials were increased due to covid-19. Due to the price raw materials change occurred in land sectors. During covid-19 the prices of houses are normal but public did not show any interest in housing sector. The government of Pakistan did not provide any proper planning of houses and never talk about the houses to property dealer.

According to one of them property dealer says that the government of Pakistan did not provide proper planning or statement about houses (IDI, 02)

Before covid-19 the houses rent is given by at a time. No one can delay the rent. Some of the respondents are agreeing with that and some are not. Some of the property dealers are postponed the rent of the houses during covid-19 due to lockdown the business cycle is stop.

In Covid-19 the rental contract is not affected because when the property of owner gives the houses on rent them agreement with the tenant. In the agreement they talk about the rent and which rent is fixed they gives him.

According to one of the respondent says that after 12 month rent is increasing 10% (IDI, 02)

Due to covid-19 the rent payment was not deferred. The property dealers were agreeing with that which rent is fixed that are not postponed and they give it at a time. The rent payment is not freeze. The tenant gives the rent to the owner of property, they don't delay the rent on every month and when the tenant did not the rent of the month to the property dealers and them it double. The property dealers were disagreed with that when the property dealer give houses on the

rent. They don't put something to the owner of property / property dealer. The property dealer says that the banks are not given the loan to it. The property dealers are not agreed with that the rent payment is not affected which rent is fixed they give it the property owner. If your landlord was granted a suspending possession order, you will be allowing staying in your homes as long as you keep up the rent payment and payback anything you own. If you do not stick to this agreement your landlord can apply for the court to issue a warrant of eviction. The property dealer is agreeing with that.

Interviews with welcome property owner.

Due to covid-19 all the human resources are affected. The property dealers are agreeing with that because during covid-19 the business cycle is stop and before covid-19 the housing price are not high.

The housing price is affected by covid 19 some of the property dealer are agree with that and some of the dealer are not agree with that all the sphere of life is affected. All the businesses are stop. In covid 19 the work of property dealers is stopped therefore the business of the housing is very badly affected. And after covid 19 the business of housing is not good.

The price of raw material is increase due to covid 19 the property dealers are agreed with that. After covid 19 the prices of raw material is highly increased. Which affect the houses price in the urban and rural areas? Due to increasing population the houses are the major factor of the urban area. The government of Pakistan has not proper planning for the housing price. Due to pandemic the prices of houses is increased because the prices of raw material is increase after covid 19. There are two types of houses one is sun face and the other is sun back the price of these are different with each other. The relationship between the landlord and the tenant is good in the covid 19, because all the sphere of life is affected and all the businesses are stop.

In the pandemic the rental contract was affected. When the property dealer gives the houses on the rent they agreement with the tenant and in the agreement which rents are fixed they give it and every 12 months later the rent price is increase.

The rental contracts are not affected in covid 19. In the pandemic the businesses were stopped and the property dealers were agreeing with that when the property dealer gives the property on rent they contract with that. In the pandemic the rent payment was deferred.

The rent is not reducing when the owner of the property gives the houses on rent. They contract with each other how many rent is given. And each year the rents are increased.

The bank did not give the loan to the property dealers.

One of the respondents says that banks did not support financially the property dealers and never accept any security of property dealers (IDI, 03)

Interviews with New star property owner

The covid 19 is a pandemic which is starting from the China in Wuhan in 2019. Due to covid 19 the human being are limited to the homes. Due to this limitation the human resources were affected like health, business, markets, foods and some other issue were generated.

One of the property dealer said that in covid 19 and after covid 19 did not attend any client. (IDI, 04)

Due to covid 19 all the business was almost stopped because the government implements the smart lockdown in KPK and in Sindh was completely lockdown. In the covid-19 the building sector are stopped and the prices of raw materials were not increase. After the pandemic the prices of raw material is increased and therefore the price of the houses is increased.

One of the respondents says that the prices of raw material were balance in covid-19. (IDI-04)

In the urban areas the houses price was affected by covid 19 because the government implement most of the lockdown in the urban area which is affected by covid 19 that's way the client is not buying the houses.

One of the respondents says that especially in Mardan the business of housing is mostly affected. (IDI-04)

In Pakistan one of the major problems is population. The fertility ratio in Pakistan is high due to which the prices of the land or houses are increase. The government of Pakistan did not provide a proper planning for housing to the property dealer. The government did not have any framework for housing sector. Due to these houses the agriculture sector was also damage.

One of the respondents says that the government takes taxes on time but did not providing planning for houses (IDI-04)

Due to covid 19 the landlord and the tenant relationship were not affected but sometime the tenant says that we will give the rent of the houses on next month. The housing allowances are not affected by covid 19. During covid 19 the rent of the houses are little bit increased because the landlord did not force the tenant for the rent. The rents were not reduced by the landlord during covid 19. The property dealers say that when no client come to us to keep mortgage on other things. In the covid 19, Banks did not support any property dealers.

One of the respondents says that in Mardan the business of properties was null like other cities (IDI-04)

Interviews with Sahar property owner

Therefore, the response of other respondent,

One of the respondents says that the covid 19 did not affect all the human resources. He says that covid 19 affected some of the business sector (IDI, 05)

The prices of houses before covid 19 were high. In this interview the property dealer says that the business of houses is good before covid 19. The businesses are affected in the covid 19, and they affected the housing price. The business of housing is mostly affected in the covid 19. In the pandemic the businesses sector is stop due to lockdown no one came out from the houses. The business of housing is effected and the property dealer loss of most money in the pandemic. Before covid 19 the price of raw material is good therefore the price of houses is good. In the pandemic

the raw materials are increase. Due to increase in raw material the change occurs in the land sector. During covid 19 the prices of the houses are normal and after the houses price are increased. Therefore, the price of raw materials increased. In the urban area the houses prices are affected due to covid 19 and the property dealers are agreeing with that the urban and rural area are affected in the covid 19. In the urban area the housing prices are mostly affected because in the urban area the corona virus is greater than the rural area. The increasing population the houses are the major factor when the population is increase everyone can buy his own houses in which they spent his life. In the covid 19 the houses prices are not increase because the property dealers were not agreeing with that the Housing price is still on his own price. Due to pandemic the businesses are stop.

The rent payment is affected due to covid 19 no one the rent for the time they delay it. The property dealer gives the time to tenant because in the covid 19 the business is stop.

The rent payment is deferred due to COVID-19. In the pandemic the business is stop the property dealers are agreeing with that. In the COVID-19 the business are stop and no one can give the rent and the rent payment are differed.

5. Conclusion

The COVID-19 is a pandemic all over the world. The pandemic started from China and spread all over the world. From this pandemic the neighboring countries are affected. Due to COVID-19 China are mostly affected. In Pakistan different areas were mostly affected by COVID-19 due to which the business of peoples is also affected. In Pakistan, especially Mardan was less affected according to the other area of Pakistan, but the business of property dealers was more affected. In this study researcher concluded that the housing prices were more affected and also property dealers. According to the property dealer that they are handle very little cases in the COVID-19. The real estate was already badly affected by the government policy of Pakistan in 2018. To control pandemic all sectors were off to work in Pakistan, due to which it affects badly the housing sector in all areas of Pakistan. During the whole Covid-19 pandemic the housing society was moved with greater loss.

The prices of raw material are increase due to covid-19 therefore they affect the housing prices in the urban areas. Due to covid-19 the tenant postponed the rant payment because all the businesses are stop. Lately in 2021, the Housing sector move with good points. But the Covid-19 pandemic has a huge impact on the housing sector. Still, it will take time to recover to their own position or to take their speed again.

Policy Recommendations

- The government of Pakistan makes proper planning for the property dealer and housing sector.
- The government should provide subsidies to property dealer.
- The government should provide tax relief to property dealer.
- Government should provide loan to property dealer.

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