

Liquidity and Accessibility: A Comparative Study of Stock Market and Real Estate Investments in Mumbai

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Abstract

This paper examines the differences in liquidity and accessibility between stock market and real estate investments in Mumbai, India's financial capital. Drawing on relevant literature and empirical studies, we analyze how these factors impact investor behavior, portfolio management, and overall market dynamics. Our findings indicate that while Mumbai's stock market offers superior liquidity and accessibility compared to its real estate sector, both markets face unique challenges. The stock market benefits from technological advancements and regulatory reforms, enhancing its liquidity and accessibility. In contrast, the real estate market, despite recent improvements, remains relatively illiquid and less accessible due to high transaction costs, lengthy processes, and information asymmetry. This comparative analysis provides insights for investors, policymakers, and researchers, highlighting the need for further reforms to improve the efficiency and accessibility of both markets in Mumbai's evolving financial landscape.

Keywords: Liquidity, Accessibility, Stock Market, Real Estate, Mumbai, Investment

1. Introduction

Mumbai, often referred to as the financial capital of India, presents a dynamic and complex investment landscape. As the home to major financial institutions, including the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), the city offers diverse investment opportunities in both the stock market and real estate sectors. These two investment avenues, while both significant, differ substantially in terms of liquidity and accessibility – two crucial factors that greatly influence investor decisions and market dynamics.

Liquidity, defined as the ease with which an asset can be converted into cash without significant loss in value, is a key consideration for investors. It affects not only the ability to enter and exit

investments but also the overall efficiency of the market. Accessibility, on the other hand, refers to the ease with which investors can participate in a market, encompassing factors such as entry barriers, information availability, and regulatory frameworks.

In the context of Mumbai, the stock market and real estate sector present contrasting profiles in terms of liquidity and accessibility. The stock market, with its advanced trading platforms and regulatory oversight, is generally considered highly liquid and accessible. Conversely, the real estate market, characterized by high-value transactions and physical assets, is often perceived as less liquid and more challenging to access.

This paper aims to provide a comprehensive comparative analysis of the liquidity and accessibility of stock market and real estate investments in Mumbai. By examining these crucial aspects, we seek to offer insights into the strengths and weaknesses of each investment avenue, their impact on investor behavior, and the broader implications for Mumbai's financial ecosystem.

The significance of this study lies in its potential to inform investment strategies, guide policy decisions, and contribute to the ongoing discussion about market efficiency in emerging economies. As Mumbai continues to evolve as a global financial hub, understanding the nuances of its primary investment markets becomes increasingly important for both domestic and international stakeholders.

In the following sections, we will review the existing literature on this topic, examine the methodologies used in relevant studies, present key findings, and discuss their implications. Through this analysis, we aim to provide a nuanced understanding of the liquidity and accessibility landscape in Mumbai's stock market and real estate sector, paving the way for future research and market developments.

2. Literature Review

The comparison of liquidity and accessibility between stock market and real estate investments has been a subject of considerable research, particularly in the context of emerging markets like Mumbai. This literature review summarizes key studies and findings relevant to our analysis.

2.1 Stock Market Liquidity and Accessibility

Stock market liquidity has been extensively studied due to its significant impact on market efficiency and investor behavior. Liu (2006) provides a comprehensive review of stock market liquidity, highlighting its multidimensional nature and the various measures used to quantify it. In the Indian context, Mishra et al. (2018) conducted a comparative study of liquidity between the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), finding that both exchanges have seen improvements in liquidity over time, but with the NSE generally exhibiting higher liquidity.

Accessibility in the stock market has been enhanced by technological advancements and regulatory reforms. Kumar and Misra (2015) discuss how the introduction of electronic trading systems and the implementation of market-wide circuit breakers have improved market

accessibility and stability in India. However, Banerjee and Deb (2015) argue that despite these improvements, issues such as information asymmetry and the dominance of institutional investors continue to affect market accessibility for retail investors.

2.2 Real Estate Liquidity and Accessibility

Real estate investments are generally characterized by lower liquidity compared to stock markets. Olick (2024) examines the relationship between housing liquidity and real estate market maturity in Nairobi, providing insights that can be applied to other emerging markets like Mumbai. The study highlights how factors such as transaction costs, market transparency, and regulatory frameworks significantly impact real estate liquidity.

In the context of Mumbai, Nair and Chatterjee (2017) evaluate the impact of infrastructure development on real estate investment, noting that improved infrastructure tends to enhance both liquidity and accessibility in the real estate market. However, they also point out that the high cost of property in Mumbai remains a significant barrier to accessibility for many investors.

2.3 Comparative Studies

Comparative analyses of stock market and real estate investments are relatively scarce, particularly in the context of Mumbai. However, some studies provide valuable insights. Patel and Shah (2020) explore the returns from both the Mumbai stock market and real estate, delving into the factors that influence these returns and examining the relationship between the two investment avenues. Their findings suggest that while real estate investments in Mumbai have historically provided stable returns, they lag behind the stock market in terms of liquidity.

Ma et al. (2018) conducted an international review of stock market liquidity, which, although not specific to Mumbai, offers valuable insights into the factors affecting liquidity in emerging markets. They highlight that market structure, regulatory environment, and macroeconomic conditions all play crucial roles in determining stock market liquidity.

2.4 Gaps in the Literature

While existing literature provides valuable insights into the liquidity and accessibility of stock market and real estate investments, there are several gaps that this study aims to address:

1. Limited comparative studies specific to Mumbai: Most studies focus on either the stock market or real estate sector independently, with few direct comparisons in the context of Mumbai.
2. Lack of recent data: Given the rapid changes in Mumbai's financial landscape, there is a need for analysis using more recent data to reflect current market conditions.
3. Insufficient focus on accessibility: While liquidity has been extensively studied, less attention has been paid to the accessibility aspect, particularly in comparative analyses.
4. Limited exploration of policy implications: Few studies have thoroughly examined the policy implications of liquidity and accessibility differences between these investment avenues in Mumbai.

By addressing these gaps, this study aims to provide a more comprehensive and up-to-date understanding of the liquidity and accessibility landscape in Mumbai's stock market and real estate sector.

3. Methods

This section reviews the methodologies commonly employed in studies examining the liquidity and accessibility of stock market and real estate investments, with a focus on approaches relevant to the Mumbai context.

3.1 Quantitative Methods

3.1.1 Liquidity Measures

For stock market liquidity, researchers typically employ a range of measures:

- **Bid-Ask Spread:** Measures the difference between the highest buy price and lowest sell price, indicating transaction costs and liquidity (Amihud & Mendelson, 1986).
- **Trading Volume:** Represents the number of shares traded, often used as a proxy for liquidity (Datar et al., 1998).
- **Turnover Ratio:** Calculated as trading volume divided by shares outstanding, providing insight into trading activity relative to market size (Datar et al., 1998).
- **Amihud Illiquidity Ratio:** Measures the daily price response associated with one dollar of trading volume, capturing price impact (Amihud, 2002).

For real estate liquidity, methods include:

- **Time on Market (TOM):** Measures the duration between listing and sale of a property (Olick, 2024).
- **Transaction Frequency:** Analyzes the number of properties sold in a given period (Nair & Chatterjee, 2017).
- **Liquidity Index:** Combines multiple factors such as TOM, price discounts, and transaction volume (Olick, 2024).

3.1.2 Accessibility Measures

Accessibility in financial markets is often quantified through:

- **Market Participation Rates:** Measures the proportion of the population investing in a particular market (Kumar & Misra, 2015).

- Regulatory Quality Indices: Assesses the regulatory environment's impact on market accessibility (Banerjee & Deb, 2015).
- Transaction Cost Analysis: Examines various costs associated with market entry and exit (Patel & Shah, 2020).

3.2 Qualitative Methods

Qualitative approaches provide depth to understanding liquidity and accessibility:

- Investor Surveys: Gather insights on perceived liquidity and accessibility barriers (Brahmabhatt et al., 2017).
- Expert Interviews: Collect perspectives from market professionals on factors affecting liquidity and accessibility (Nair & Chatterjee, 2017).
- Case Studies: Analyze specific instances or trends in market liquidity and accessibility (Patel & Shah, 2020).

3.3 Comparative Analysis Techniques

To compare stock market and real estate investments:

- Cross-Asset Comparison: Directly compare liquidity and accessibility measures between the two markets (Patel & Shah, 2020).
- Time Series Analysis: Examine how liquidity and accessibility in both markets have evolved over time (Mishra et al., 2018).
- Regression Analysis: Investigate factors influencing liquidity and accessibility in both markets (Ma et al., 2018).

3.4 Data Sources

Common data sources for Mumbai-specific studies include:

- Stock Market Data: BSE and NSE databases, financial data providers like Bloomberg and Reuters.
- Real Estate Data: Property registration records, real estate indices, data from property consultancies.
- Macroeconomic Data: Reserve Bank of India (RBI) databases, Ministry of Finance reports.

3.5 Methodological Challenges

Several challenges are noted in the literature:

1. Data Availability: Real estate data in Mumbai is often less comprehensive and standardized compared to stock market data.

2. **Measurement Consistency:** Ensuring consistent measurement of liquidity and accessibility across different asset classes can be challenging.
3. **Market Dynamics:** Rapid changes in Mumbai's financial landscape necessitate frequent updates to methodologies and data.

4. Findings

This section presents key findings from the literature regarding the liquidity and accessibility of stock market and real estate investments in Mumbai, highlighting the differences between these two investment avenues.

4.1 Stock Market Liquidity and Accessibility

4.1.1 Liquidity

1. **High Overall Liquidity:** Studies consistently show that Mumbai's stock market, particularly the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), exhibits high liquidity compared to other emerging markets (Mishra et al., 2018).
2. **Improving Trends:** Bhattacharya et al. (2021) found that liquidity in both the BSE and NSE has improved over time, with decreasing bid-ask spreads and increasing trading volumes.
3. **Variation Across Stocks:** Large-cap stocks generally show higher liquidity compared to small and mid-cap stocks (Kumar & Misra, 2015).
4. **Impact of Market Conditions:** Stock market liquidity in Mumbai is sensitive to macroeconomic conditions and global market trends (Ma et al., 2018).

4.1.2 Accessibility

1. **Technological Advancements:** The implementation of electronic trading systems has significantly improved market accessibility for retail investors (Kumar & Misra, 2015).
2. **Regulatory Framework:** The Securities and Exchange Board of India (SEBI) has implemented various measures to enhance market accessibility, including simplified KYC norms and the introduction of direct market access for institutional investors (Banerjee & Deb, 2015).
3. **Information Asymmetry:** Despite improvements, retail investors still face challenges in accessing and interpreting market information compared to institutional investors (Banerjee & Deb, 2015).
4. **Cost of Participation:** While transaction costs have decreased over time, they still present a barrier for some retail investors, especially in frequent trading scenarios (Patel & Shah, 2020).

4.2 Real Estate Liquidity and Accessibility

4.2.1 Liquidity

1. Lower Overall Liquidity: Real estate investments in Mumbai generally exhibit lower liquidity compared to stock market investments (Patel & Shah, 2020).
2. Time on Market (TOM): The average time to sell a property in Mumbai varies significantly depending on market conditions, location, and property type, but is generally longer compared to liquidating stock investments (Nair & Chatterjee, 2017).
3. Price Volatility: Real estate prices in Mumbai show less short-term volatility compared to stock prices, contributing to perceived stability but potentially affecting liquidity (Patel & Shah, 2020).
4. Segmentation Effects: Liquidity varies significantly across different segments of the real estate market, with residential properties generally being more liquid than commercial or industrial properties (Nair & Chatterjee, 2017).

4.2.2 Accessibility

1. High Entry Barriers: The high cost of property in Mumbai presents a significant barrier to entry for many investors (Nair & Chatterjee, 2017).
2. Complex Transaction Process: Real estate transactions in Mumbai involve multiple steps and stakeholders, making the process more time-consuming and complex compared to stock market investments (Olick, 2024).
3. Information Asymmetry: The real estate market in Mumbai suffers from a lack of standardized and readily available information, affecting market transparency and accessibility (Nair & Chatterjee, 2017).
4. Regulatory Environment: Recent regulatory changes, such as the Real Estate (Regulation and Development) Act (RERA), have improved transparency and accessibility in the real estate sector, but challenges remain (Patel & Shah, 2020).

4.3 Comparative Analysis

1. Liquidity Spectrum: Stock market investments in Mumbai consistently show higher liquidity compared to real estate investments across various measures (Patel & Shah, 2020).
2. Transaction Costs: While both markets have seen reductions in transaction costs, stock market investments generally incur lower costs relative to the investment amount compared to real estate transactions (Patel & Shah, 2020).
3. Market Participation: The stock market in Mumbai shows higher levels of retail investor participation compared to the real estate market, partly due to lower entry barriers (Kumar & Misra, 2015).

4. **Information Efficiency:** The stock market demonstrates greater information efficiency compared to the real estate market, with prices reflecting new information more quickly (Bhattacharya et al., 2021).
5. **Regulatory Landscape:** Both markets have seen regulatory improvements aimed at enhancing liquidity and accessibility, but the stock market generally benefits from a more established and comprehensive regulatory framework (Banerjee & Deb, 2015; Patel & Shah, 2020).

These findings highlight significant differences in liquidity and accessibility between stock market and real estate investments in Mumbai. While the stock market offers superior liquidity and generally easier access, real estate investments present unique characteristics that continue to attract investors despite lower liquidity and higher barriers to entry.

5. Discussion

The findings from our literature review reveal significant differences in liquidity and accessibility between stock market and real estate investments in Mumbai. These differences have profound implications for investor behavior, portfolio management, and overall market dynamics. In this section, we analyze these implications and discuss the role of policy and technological advancements in shaping the investment landscape.

5.1 Impact on Investor Behavior

The stark contrast in liquidity between stock market and real estate investments in Mumbai significantly influences investor behavior:

1. **Risk Tolerance:** The higher liquidity of the stock market allows investors to quickly adjust their portfolios in response to market changes or personal financial needs. This flexibility may attract risk-tolerant investors who value the ability to rapidly enter or exit positions (Kumar & Misra, 2015). Conversely, the lower liquidity of real estate investments may appeal to investors with a longer-term outlook and higher risk tolerance for short-term market fluctuations (Patel & Shah, 2020).
2. **Investment Horizon:** Real estate's lower liquidity naturally aligns with longer investment horizons. Investors in Mumbai's property market often view their purchases as multi-year or even multi-generational investments (Nair & Chatterjee, 2017). In contrast, the stock market's high liquidity facilitates both short-term trading and long-term investing strategies, catering to a broader range of investment horizons (Bhattacharya et al., 2021).
3. **Diversification Strategies:** The ease of buying and selling stocks allows for more dynamic portfolio diversification strategies. Investors can easily adjust their exposure to different sectors or companies. Real estate diversification, while possible, requires significantly more capital and faces geographical constraints within Mumbai (Patel & Shah, 2020).
4. **Information Processing:** The stock market's higher information efficiency means investors must be prepared to react quickly to new information. This environment may favor more active investment strategies and require a higher level of market engagement.

Real estate investors, dealing with less frequent and often lagged information, may adopt more passive, value-based investment approaches (Nair & Chatterjee, 2017).

5.2 Implications for Portfolio Management

The liquidity and accessibility differences between these asset classes have several implications for portfolio management in the Mumbai context:

1. **Asset Allocation:** The lower liquidity of real estate investments suggests they should generally comprise a smaller portion of portfolios requiring frequent rebalancing or those belonging to investors with potential short-term liquidity needs. Conversely, the high liquidity of stocks allows for more flexible allocation strategies (Patel & Shah, 2020).
2. **Rebalancing Frequency:** Portfolio managers dealing with stock-heavy portfolios can rebalance more frequently due to lower transaction costs and higher liquidity. Real estate-heavy portfolios, however, may require less frequent rebalancing due to the challenges and costs associated with property transactions in Mumbai (Nair & Chatterjee, 2017).
3. **Risk Management:** The ability to quickly liquidate stock positions provides greater flexibility in managing downside risks. For real estate investments, risk management strategies may need to focus more on diversification across property types and locations within Mumbai, as quick exit strategies are less feasible (Patel & Shah, 2020).
4. **Income Generation:** Real estate investments in Mumbai often provide steady rental income, which can be attractive for income-focused portfolios. Stock investments, while potentially offering dividends, generally focus more on capital appreciation. This difference impacts how portfolio managers structure income-generating strategies (Nair & Chatterjee, 2017).
5. **Transaction Cost Management:** The higher transaction costs associated with real estate investments in Mumbai necessitate careful consideration of holding periods to amortize these costs. In contrast, the lower transaction costs in the stock market allow for more frequent trading, though managers must still be mindful of the cumulative impact of trading fees (Kumar & Misra, 2015).

5.3 Market Dynamics

The liquidity and accessibility differences between stock and real estate markets significantly influence overall market dynamics in Mumbai:

1. **Price Discovery:** The stock market's high liquidity and accessibility contribute to more efficient price discovery. Real estate prices, due to lower transaction frequency and information asymmetry, may not always reflect true market values as quickly or accurately (Bhattacharya et al., 2021).
2. **Market Volatility:** The stock market in Mumbai tends to exhibit higher short-term volatility due to its liquidity and the ease with which investors can enter and exit positions. The real estate market, with its lower liquidity, tends to show more stable

prices in the short term but can experience significant long-term trends (Patel & Shah, 2020).

3. **Market Participation:** The lower barriers to entry in the stock market have led to broader market participation, including a significant retail investor base. The real estate market, with its higher capital requirements, tends to be dominated by wealthier individuals and institutional investors (Kumar & Misra, 2015).
4. **Economic Indicator Role:** Due to its high liquidity and broad participation, the stock market often serves as a leading indicator of economic trends in Mumbai and India more broadly. The real estate market, while also economically significant, tends to lag in reflecting broader economic changes (Nair & Chatterjee, 2017).

5.4 Role of Policy and Technological Advancements

Policy measures and technological advancements have played crucial roles in shaping the liquidity and accessibility landscape of both markets:

1. **Regulatory Reforms:** The implementation of the Securities and Exchange Board of India (SEBI) regulations has significantly enhanced the transparency and accessibility of the stock market. Similarly, the Real Estate (Regulation and Development) Act (RERA) has aimed to improve transparency and investor protection in the real estate sector, though its impact is still evolving (Banerjee & Deb, 2015; Patel & Shah, 2020).
2. **Digital Platforms:** The rise of online trading platforms has dramatically improved stock market accessibility for retail investors in Mumbai. While digital platforms for real estate transactions are emerging, their impact on market accessibility is still limited compared to the stock market (Kumar & Misra, 2015).
3. **Information Dissemination:** Technological advancements have greatly improved the speed and breadth of information dissemination in the stock market, contributing to its liquidity and efficiency. The real estate market has also benefited from online listing platforms and property information databases, but information asymmetry remains a challenge (Bhattacharya et al., 2021).
4. **Financial Innovation:** The introduction of Real Estate Investment Trusts (REITs) in India represents an attempt to bridge the liquidity gap between real estate and stock investments. While still in early stages, REITs have the potential to offer real estate exposure with stock market-like liquidity (Patel & Shah, 2020).
5. **Urbanization Policies:** Mumbai's urban development policies, including infrastructure projects and zoning changes, have significant impacts on real estate liquidity and accessibility in different parts of the city. These policies can create localized effects that are not seen in the more geographically neutral stock market (Nair & Chatterjee, 2017).

In conclusion, the differences in liquidity and accessibility between stock market and real estate investments in Mumbai have far-reaching implications for investor behavior, portfolio management, and market dynamics. While policy measures and technological advancements

have made strides in improving both markets, significant differences remain. Understanding these differences is crucial for investors, policymakers, and researchers as Mumbai continues to evolve as a major financial center.

6. Conclusion

This comparative study of liquidity and accessibility in Mumbai's stock market and real estate investments reveals significant differences between these two important asset classes. Our analysis highlights several key insights:

1. **Liquidity Disparity:** The stock market in Mumbai consistently demonstrates higher liquidity compared to the real estate market. This disparity is evident in measures such as transaction speed, costs, and the ability to quickly enter or exit positions without significant price impact.
2. **Accessibility Variations:** While both markets have seen improvements in accessibility, the stock market generally offers easier entry for a broader range of investors, particularly retail participants. Real estate investments, despite recent regulatory reforms, still present higher barriers to entry in terms of capital requirements and transaction complexity.
3. **Impact on Investment Strategies:** The liquidity and accessibility differences significantly influence investment strategies. Stock market investments allow for more dynamic portfolio management and shorter-term strategies, while real estate investments tend to align with longer-term, less flexible approaches.
4. **Market Efficiency:** The higher liquidity and accessibility of the stock market contribute to greater price efficiency and faster incorporation of new information. The real estate market, while potentially offering stability benefits, may not always reflect true market values as quickly or accurately.
5. **Regulatory and Technological Influence:** Both markets have benefited from regulatory reforms and technological advancements, but the impact has been more pronounced in the stock market. The real estate sector, while improving, still lags in terms of transparency and ease of transactions.

Implications

For Investors:

- Understanding these differences is crucial for effective portfolio construction and risk management.
- The choice between stock market and real estate investments should consider not only potential returns but also liquidity needs and investment horizons.

For Policymakers:

- There is a need for continued efforts to enhance the transparency and efficiency of the real estate market, potentially looking to successful measures implemented in the stock market.
- Policies should aim to balance the benefits of increased liquidity and accessibility with the need for market stability and investor protection.

For Market Participants:

- Financial intermediaries and service providers can identify opportunities to bridge the gaps in liquidity and accessibility, particularly in the real estate sector.
- There is potential for innovative financial products that combine the liquidity advantages of the stock market with real estate exposure.

Future Research Directions

1. Long-term Impact of REITs: As Real Estate Investment Trusts mature in the Indian market, research should focus on their effectiveness in bridging the liquidity gap between real estate and stock investments.
2. Technological Disruption: Further studies are needed on how emerging technologies like blockchain and artificial intelligence might impact the liquidity and accessibility of both markets.
3. Behavioral Finance Perspectives: More research is required to understand how the differences in liquidity and accessibility influence investor psychology and decision-making in the Mumbai context.
4. Comparative Analysis with Global Financial Centers: Future studies could compare Mumbai's liquidity and accessibility landscape with other major financial centers to identify areas for improvement and best practices.
5. Impact of Economic Cycles: Research on how the liquidity and accessibility of these markets change during different economic cycles could provide valuable insights for both investors and policymakers.

In conclusion, while Mumbai's stock market and real estate sector both offer significant investment opportunities, they present distinct profiles in terms of liquidity and accessibility. As Mumbai continues to evolve as a global financial hub, understanding and addressing these differences will be crucial for the city's financial development and for investors seeking to navigate its diverse investment landscape.

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