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VALERII NOVIKOV, Dr. Sc. (Economics), Prof.
Ptoukha Institute for Demography and Social Studies of the NAS of Ukraine
01032, Ukraine, Kyiv, Blvd Tarasa Shevchenka, 60
E-mail: valery.economy@ukr.net
ORCID: 0000-0001-5892-815X
Scopus ID: 57221437748

ANNA HVELESIANI, PhD in Economics, Leading Researcher
Ptoukha Institute for Demography and Social Studies of the NAS of Ukraine
01032, Ukraine, Kyiv, Blvd Tarasa Shevchenka, 60
E-mail: gvelana@ukr.net
ORCID: 0000-0001-6396-1288

PRACTICE AND CAPABILITIES OF PROGRAMMATIC HOUSING POLICY IMPLEMENTATION IN UKRAINE

The need for the growth of housing construction is considered through the prism of increasing the affordability of housing for citizens, which is determined, in particular, by the development of preferential housing financing programs. Availability of housing is a primary socio-economic task in the difficult conditions of martial law. State and local programs make it possible to purchase housing, creating additional demand for it on the part of the population of different income levels.

The aim of the article is to systematize preferential programs within the state housing policy and analyze the capacity of the most significant mechanisms for their implementation, and to identify organizational forms of increasing housing affordability by applying a programmatic approach. The study was carried out on the basis of general scientific methods: generalization, analysis and systematization. To present the results of the study, statistical methods are used: groupings, comparisons, tables. The novelty of the study is in authors' position

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on the issue and basic methods of application and implementation of the program approach to increase housing affordability for the population, in particular, an effective tool for attracting funds for the local investment projects – bonds of local development funds. The article systematizes the main goals, objectives, basic principles of preferential programs; the effectiveness of the most significant mechanisms for their implementation was studied, with the determination of urgent organizational forms of application of the program approach from the point of view of the availability of housing for the population. The banks' participation in financing the construction of housing and other infrastructure facilities in the role of escrow agents that protect and defend the interests of future property owners was proposed. The importance of ensuring the availability of mortgage insurance in conditions of high war risks was indicated. In order to improve the situation with condominium lending, it would be important to strengthen the role of budget sources as a basic element of assistance, in order to encourage lower-level budgets to increase their contribution to programs for providing housing to the population.

Keywords: *housing programs, mortgage, social housing, bank lending, bonds of local development funds.*

Introduction. In Ukraine, a full-scale war has caused and continues to cause huge losses in all spheres of society every day. In March 2023, the World Bank estimated the cost of recovery and reconstruction of Ukraine at \$411 billion [1]. According to estimates by the Kyiv School of Economics, during the year of the full-scale Russian military invasion, the total amount of direct documented damage to residential and non-residential real estate and other infrastructure amounted to more than \$143.8 billion (at replacement cost). Residential buildings (37.3 % or \$53.6 billion) and infrastructure (25.2 % or \$36.2 billion) account for the largest share of the total amount of direct losses. The loss of business assets is at least \$11.3 billion and continues to grow. Direct losses of the agrarian sector as a result of the war are another \$8.7 billion [2].

The full-scale invasion resulted in the largest mass migration wave of European population since the Second World War; destroyed entire cities and communities; caused the tragic deaths of countless civilians, including children; pushed more than a quarter of Ukrainian citizens into poverty. According to the Office of the United Nations High Commissioner for Refugees, as of 05/23/2023, the number of refugees from Ukraine recorded throughout Europe since the beginning of the full-scale war reached 8.26 million people [3]. More than 4.85 million Ukrainians became internally displaced persons (IDPs) as of 05/01/2023 (according to the Ministry of Social Policy of Ukraine), 3.5 million of them moved after 02/24/2022, and 2.7 million were registered for the first time since 02/24/2022. IDPs and refugees have different intentions to return to their previous place of residence. While the primary driver for refugee return is an end to war and related security risks, adequate access to housing and livelihoods in Ukraine will greatly influence decisions for both refugees and IDPs [4].

Provision of affordable housing for the population, especially in times of war, is an important issue, and state housing financing programs are a relevant mechanism for providing affordable housing. After all, IDPs who were forced to

leave their homes need more than just temporary housing. The possibility of purchasing a new or rebuilding a damaged home is one of the determining factors for the return of Ukrainians from abroad.

Before the start of the full-scale invasion of Ukraine, the role of the state in housing construction significantly decreased. State financing mechanisms for housing construction were dismantled but alternative market methods of housing construction based on mortgage mechanisms have not become widespread. Creating a modern housing market became one of the urgent tasks of Ukrainian reforms. Without solving them, it is impossible to improve the well-being of citizens, ensure effective recovery and development of the economy, and improvement of the demographic situation. During the years of reforms, certain steps were taken in the direction of introducing housing lending into the Ukrainian practice of housing construction. Currently, in Ukraine, the only instrument of housing credit is considered to be the mortgage, mainly in its full form, the development of which began after the adoption by the Verkhovna Rada of Ukraine in 1995 of the concept of state housing policy, which defines the main directions of reforming the housing market on the basis of a program-targeted approach and bank lending. However, the results of neither the program scenario nor the application of mortgage lending can be considered satisfactory. The provision of housing for the population remains at a low level due to the inaccessibility of housing for citizens with low and medium incomes, with housing construction lagging behind the needs of the population.

The modern housing policy of Ukraine is mainly aimed at expanding the country's traditional housing programs: the restoration of state and commercial housing projects, relying on subsidiary mechanisms, which leads to a reduction in the burden on the budget of low- and middle-income families. In the conditions of an emergency situation, the program platform for providing the population with housing is being revitalized. However, implementation of the programs faces a number of obstacles. Identifying issues and enabling the application of housing programs is becoming an urgent problem.

Analysis of recent research and publications. The issue of providing the population with housing, including at the expense of preferential programs, is studied by many authors. V.M. Novikov devoted to these issues the chapter in the collective monograph «Social infrastructure on the ways of reforming local government» [5]. O.A. Bilovsky analyzed the main goals and objectives of the state housing policy, as well as the basic principles and problems of its formation and implementation [6]. The authors of the monograph [7] devoted it to the issues of evaluating state programs for the development of housing construction, housing subsidies and their impact on certain aspects of the quality of life of the population.

Issues of housing provision in Ukraine's local territories in terms of architectural-spatial and household arrangement were studied in collective mono-

graph «Housing conditions of the population: factors, current state and regulation policy» [8] by the team of authors from the Ptoukha Institute for Demography and Social Studies of the NAS of Ukraine. Articles on particular issues of affordable and comfortable housing in Ukraine were written by V. Sarioglo [7, 9], L. Cherenko [8, 10], M. Ohay [7], G. Tereshchenko [7].

In modern Ukrainian conditions, the issues of housing programs which take into account state preferences are among the prior ones. Considering the potential of previous studies, housing programs should be an element of the state housing policy, with the role of each program defined depending on the general economic situation and the population's housing needs.

The purpose of the article. The aim of the article is to systematize preferential programs within the state housing policy and analyze the capacity of the most significant mechanisms for their implementation, and identify organizational forms of increasing housing affordability by applying a programmatic approach.

Research methods. The study of the main forms of preferential financing of housing programs was carried out on the basis of general scientific methods: generalization, analysis and systematization. To present the results of the study, statistical methods are used: groupings, comparisons, tables.

The novelty of the study is in authors' position on the issue and basic methods of application and implementation of the program approach to increase housing affordability for the population, in particular, an effective tool for attracting funds for the local investment projects: bonds of local development funds.

The main results and findings of the study. Creating possibility for the population to access affordable housing is an important issue, especially in conditions of military aggression, and preferential housing programs are a relevant mechanism for providing affordable housing. IDPs who have been forced to leave their homes need more than just temporary housing. The possibility of purchasing a new or rebuilding a damaged home is one of the determining factors for the return of Ukrainians from abroad. The troops of the Russian Federation are destroying the homes of the civilian population, entire settlements in Ukraine. The issue of restoration and compensation for housing damaged or destroyed as a result of military operations is a separate complex issue that requires a separate thorough study, so this article will consider the main housing programs and investigate their effectiveness in modern conditions.

Since March 1, 2021, the «Affordable Mortgage 7 %» program was launched in accordance with the Resolution of the Cabinet of Ministers of Ukraine No. 28 of January 24, 2020 [11]. The administration of the Program is entrusted to the Entrepreneurship Development Fund. The implementation mechanism of the program envisages partial compensation by the state of interest on mortgage loans up to the maximum favorable for people — 7 % per annum. It is also possible to use the Fund's credit guarantees as collateral for mortgage items that

have not yet been put into operation. At the first stage of the financing of the Program, it was planned to provide UAH 2 billion with the funds provided for in the budget. It was planned that 5,000 families will be able to use the Program in 2021, and the planned portfolio of mortgage loans in 2021 will amount to UAH 5 billion. However, despite the institutional innovation aimed at improving the management of the home lending process, Ukrainian mortgages did not expand. The volume of bank mortgage lending remains small. During 2021, 21 authorized banks which joined the Program issued loans for the total amount of almost UAH 1.2 billion under the «Affordable Mortgage 7 %» alone, and 1,370 Ukrainian families took advantage of the Program. From October 2022, in accordance with the Resolution of the CMU No. 1085 of September 28, 2022 [12], PJSC «Ukrainian Financial Housing Company» («Ukrfinzhitlo») was involved in the program, so that the new entity would act as an intermediary between the banks and citizens, so that citizens could take out mortgage loans against financial collateral — 7 %. «Ukrfinzhitlo» should provide mass mortgage lending through authorized banks. The institution will provide funds to banks at 3 % per annum, and they will issue loans to borrowers at 7 %. For certain social categories (military personnel, doctors, teachers), part of the interest rate will be compensated by the Entrepreneurship Development Fund. Thus, instead of 7 %, they will pay only 3 %.

Starting from January 1, 2023, in accordance with the Resolution of the Cabinet of Ministers of Ukraine No. 1397 of December 16, 2022 [13], compensation of part of the interest rate on loans is carried out by the private joint-stock company «Ukrainian Financial Housing Company».

Since October 2022, the state program of affordable mortgage lending (eOselya) has started to work, according to which certain categories of citizens can get a mortgage loan on preferential terms at 3 % or 7 % per annum. In order to implement this program, the Cabinet of Ministers of Ukraine approved a resolution on the joining of the State Mortgage Institution to PJSC «Ukrainian Financial Housing Company» (Resolution of the Cabinet of Ministers of Ukraine No. 945 of September 8, 2021 [14]). The basic conditions for provision of affordable mortgage lending to citizens of Ukraine by «Ukrfinzhitlo» were approved by Resolution of the Cabinet of Ministers of Ukraine No. 856 of August 2, 2022 [15]. The «eOselya» program is implemented by the Ministry of Economy of Ukraine together with the Ministry of Digital Transformation and «Ukrfinzhitlo». The program is designed for four categories of citizens: military personnel under contract and employees of the security and defense sector; medical workers; teachers and teaching staff; scientists. The mortgage term is up to 20 years. The minimum down payment is 20 % of the cost of housing. Employers of the specified four categories will have the opportunity for compensation of the initial contribution and parts of the loan at the expense of budget programs. The amount of compensation depends on years of service. The pro-

gram is also available for other categories — combatants, veterans, IDPs, other citizens, the mortgage rate is 7 %.

The positive aspect of the «Affordable Mortgage» program is that, thanks to it, it is possible to create conditions for a partial reduction of the housing deficit and thereby motivate Ukrainian citizens who have lost their living space to return from emigration.

In modern conditions of uncertainty, the implementation of the program has certain limitations. The compensation mechanism for housing destroyed as a result of military actions, which was mortgaged in the bank, is not defined. As a result, banks' non-performing loans are growing. Potentially further issuance of mortgage-backed loans, but without the prospect of compensation, could increase the number of these non-performing loans. The problem for resuming mortgage lending is also the unavailability of mortgage insurance in conditions of high war risks.

Since February 2022, most commercial banks have partially or completely closed their own mortgage programs, as well as joint mortgage programs with developers. This is also true for banks that were participants in the state program for mortgage loans at 7%. The main reasons for the curtailment of mortgage lending were the high risks of an increase in the volume of war-damaged property that can be purchased as a mortgage, a significant increase in the NBU discount rate, which potentially increases the borrower's interest payments to 30—35 % per annum, as well as inflation processes.

Housing for financial leasing (rent with purchase). The program «Housing for financial leasing» is planned to be defined as a flagship program for providing housing to civil servants and internally displaced persons and to be extended to other categories of citizens. International experience shows that integrated credit and rental housing markets, in which there are no administrative barriers between the profit and non-profit sectors, successfully provide access to housing for different categories of the population. As the share of the public rental housing sector in the housing stock increases, it will compete successfully with the for-profit sector and have an indirect effect on it in terms of the quality, terms and prices of housing leasing.

International experience and survey results show that, in the absence of tax and other economic incentives for ownership, housing leasing can be an effective way to provide housing for a significant number of households. To ensure its use, it is recommended to adopt amendments to the Tax Code.

The Cabinet of Ministers of Ukraine, on the initiative of the Ministry of Internal Affairs of Ukraine, adopted the relevant Procedure, approved by Resolution No. 1201 of November 14, 2018 [15], for the National Police and rescuers of the State Emergency Service accepting the proposals of the State Security Service. Over the past year and a half, 2,235 families of policemen and rescuers were provided with apartments under the terms of financial leasing with compensa-

tion of part of the leasing payments at the expense of the Ministry of Internal Affairs of Ukraine. To date, more than 13,000 families have already given consent to receive housing under the terms of financial leasing and are waiting for funding from the state.

This program operates throughout the territory of Ukraine: 78 % of purchased housing is located in regional centers, 22 % — in other settlements. The average leasing rate for the portfolio of housing leased was 8.6 %.

The existing positive feedback on the results of the implementation of the new mechanism «Housing for financial leasing» by the Department of Communications of the Ministry of Internal Affairs indicates the need to extend the implementation of Resolution No. 1201 and extend this mechanism to other state structures. State Mortgage Institution sent an appeal to the Government and provided the necessary justifications regarding the use of this mechanism to provide housing for civil servants, military personnel, in particular military personnel of the Ministry of Defense, the Security Service of Ukraine, the National Guard of Ukraine, doctors of the Ministry of Health and teachers of the Ministry of Education and Science of Ukraine and other categories of employees, such as employees who receive wages (cash support) at the expense of state or local budget funds, including internally displaced persons.

Funds for the implementation of this program by the State Mortgage Institution were raised on the domestic securities market through the issuance of bonds guaranteed by the Government of Ukraine.

Financing of housing construction (and completion of unfinished housing). Restoration of the «Financing of housing construction (addition)» program, according to which apartments will be completed and purchased on transparent terms for the implementation of mortgage lending and financial leasing programs. To reduce the cost of built housing, it is planned to attract external borrowings.

The development program proposes to reduce to 30 % the share of received state guarantees in the implementation of internal borrowing by the The State Mortgage Institution. The founder's recapitalization will ensure compliance with the prudential requirements of the financial services regulator and the requirements of investors (creditors) regarding the adequacy of own capital. Recapitalization is a necessity for the development of the The State Mortgage Institution and the restoration of liquidity. Recapitalization also *provides* an opportunity to reduce interest rates on mortgage loans and rewards for obtaining housing under financial leasing for citizens.

Implementation of state housing programs is also carried out through the State specialized financial institution «State Fund for Support of Youth Housing Construction» (SFYH), established in 1994. This institution implements various mechanisms of state support for citizens in purchasing their own housing. SFYH has regional offices in all regions of Ukraine, through which it ensures the implementation of state and local programs for the construction and pur-

chase of housing and is the executor of more than 126 local housing programs in all regions of Ukraine.

Housing programs implemented by SFYH are carried out in the following directions:

- youth lending program at the expense of the fund's own funds (authorized capital);
- lending program for internally displaced persons, participants of ATO / OUF for the purchase of housing;
- lending project «Housing for internally displaced persons» through a grant provided by the Government of Germany through the KfW bank.

At the service of SFYH there are contracts for previously issued loans for programs, *which are not currently financed from the State Budget*:

- credit contracts on the provision of preferential long-term loans to young families and single young citizens;
- contracts on reducing the cost of mortgage loans to provide affordable housing for citizens who need to improve their housing conditions;
- contracts on providing partial compensation of the interest rate on commercial bank loans granted for the construction or purchase of housing;
- credit contracts with condominiums and enterprises working in housing and utility services;
- affordable housing.

In wartime circumstances, most of the programs administered by the SFYH are currently not funded. However, the Fund continues to work and use all available opportunities to offer Ukrainian families permanent solutions to the housing issue.

Credit at the expense of the authorized capital of the SFYH. The procedure for providing long-term preferential loans at 7 % per annum for the construction (reconstruction) and purchase of housing to young families and single young citizens at the expense of the authorized capital of SFYH, is regulated by the Resolution of the Cabinet of Ministers of Ukraine No. 488 of May 11, 2011 [21].

Table 1 provides information on the dynamics of granting preferential loans to young families at the expense of the authorized capital of the specialized financial institution the SFYH for a long period from 2009 to 2022. Analysis of the data in the table shows that during 2009—2022, the volume of financial resources for providing loans to young families increased, while investments in the construction of residential space decreased. In 2022, the housing needs of young people are financed in the amount of UAH 57,948 thousand, which is almost 2 times more than in 2009. At the same time, investments in housing construction decreased by 20.0 %. To some extent, this situation developed as a result of the inflationary factor, due to which the real amount of financing of preferential loans to young families was lower than in 2009. The inflationary component in preferential loan financing was 70 %.

In general, the investment of the preferential youth lending program is meager. The program invested in 77.2 thousand square meters over thirteen years (2009—2022), which is 0.08 % of the total residential area of buildings put into operation during the specified period.

Lending to IDPs and participants of the ATO / OUF. The procedure for the use of state budget funds, approved by Resolution of the Cabinet of Ministers of Ukraine No. 980 of November 27, 2019 [22], provided for the provision of preferential long-term state loans to internally displaced persons, participants in the anti-terrorist operation (ATO) and / or participants in the operation of the United Forces (OUF) for the purchase of housing. Information on the implementation of the said resolution is given in Table 2.

The analysis of the Table 2 shows the regressive dynamics of providing loans for internally displaced persons and participants in hostilities. The number of contracts from 2019 to 2022 for internally displaced persons and participants of ATO / OUF decreased tenfold. In the last reporting year of 2022, both categories of citizens concluded 14 contracts. This is a small number of contracts, considering that, according to the Ministry of Social Policy of Ukraine, the number of officially registered internally displaced persons in the country reaches 4.85 million.

The number of ATO / OUF participants is more than 400,000. In fact, in 2022, the number of contracts concluded with them amounted to 0.002 %. These

Table 1. Indicators of granting preferential loans to young families at the expense of SFYH's own funds (authorized capital, 2009—2022)

Year	Financed, thous., UAH	Loans granted	Housing invested, thous. sq. m.
2009	25,752.0	97	6.6
2010	16,784.0	55	3.5
2011	31,376.0	104	5.9
2012	56,901.0	165	9.7
2013	35,613.9	100	5.6
2014	23,121.8	63	3.6
2015	58,956.1	91	5.2
2016	34,301.6	75	4.3
2017	63,559.3	127	6.7
2018	36,968.2	62	3.7
2019	67,417.8	115	6.4
2020	83,023.8	120	6.9
2021	77,405.9	96	5.4
2022	57,948.7	68	3.8
Total	669,130	1,338	77.2

Source: [27]

data indicate that the dynamics of lending indicators for IDPs and ATO participants are deteriorating.

Affordable housing. The program for providing state support for the construction (purchase) of affordable housing was improved in accordance with Resolution of the Cabinet of Ministers of Ukraine No. 819 of October 10, 2018 [19], with changes approved by Resolution of the Cabinet of Ministers of Ukraine No. 895 of October 28, 2019 [20]. However, the main terms of the «Affordable Housing» program have remained unchanged, it provides for the provision of state support, which consists of payment from the state and / or local budget:

- 30 % of the cost of construction (purchase) of affordable housing;
- 50 % of the cost of construction (purchase) of affordable housing for citizens who are subject to the Law of Ukraine «On the Status of War Veterans, Guarantees of Their Social Protection» [21];
- 50 % of the cost of construction (purchase) of affordable housing and / or preferential mortgage housing credit for citizens who are subject to the Law of Ukraine «On Ensuring the Rights and Freedoms of Internally Displaced Persons» [22].

The provision of support under local affordable housing programs may be determined by special conditions established by current regulations issued by state authorities of the relevant region.

The dynamics of the indicators in Table 3 indicate, firstly, the social instability of the «Affordable Housing» program and its inability to meet the national tasks of contributing to the provision of housing to the population in modern crisis conditions. Secondly, it demonstrates the institutional devaluation of the program's funding sources: the leading role of the state budget as the main factor of state support for housing construction is violated. In 2015, 2016, 2020 and

Table 2. Indicators of granting loans for IDPs and participants of the anti-terrorist operation

Year	IDPs			Participants of the anti-terrorist operation		
	Number of contracts	Living area, sq.m.	Amount of loans granted, thous. UAH	Number of contracts	Living area, sq.m.	Amount of loans granted, thous. UAH
2019	98	6,001.2	96,635.4	100	6,520.0	93,252.8
2020*	7	379.8	7,294.6	6	397.6	7,080.1
2021	11	667.8	13,592.2	15	837.0	14,350.0
2022	7	328.8	7,355.5	7	363.7	7,460.7
Total	123	7,377.56	124,877.70	128	118.28	122,143.57

Note: *financing of this program was not provided for in the general fund of the State Budget, loans were provided only at the expense of budget funds from the return of loans to the special fund of the State Budget under contracts concluded in 2019

Source: [28].

2021, the affordable housing program was not supported from the state budget. Local budgets, which are mostly in deficit, are unable to replace state support for housing financing. The «Affordable Housing» program currently is not funded.

Preferential youth loans. The procedure for providing preferential long-term loans to young families and single young citizens for the construction (reconstruction) or purchase of housing at the expense of the state budget is regulated by the provision approved by Resolution of the Cabinet of Ministers of Ukraine No. 584 of May 29, 2001 [23]. As for local programs, each of them can determine special conditions for residents of the respective region.

Information on the implementation of preferential youth lending program is presented in Table 4. An analytical review of this table shows that the main source of funding for loans to young families is local budgets. From 1998 to 2021, UAH 955,805.2 thousand were allocated from the state budget for the implementation of the said program. From local budgets — UAH 1,352,115.4 thousand, respectively, that is 1.41 times higher. Since 2015, the program of providing soft loans to young families for the construction (purchase) of housing at the expense of the state budget has not been financed at all. The third source of providing preferential loans to young families for the construction (purchase) of

Table 3. Indicators of the State socio-economic program «Affordable housing» (providing state support for the construction (purchase) of affordable housing)

Year	Number of apartments	Provided state support, at the expense of individual funds			
		State budget		Local budgets	
		Number of apartments	UAH million	Number of apartments	UAH million
2010	590	590	71.4	–	–
2011	792	792	98.2	–	–
2012	1,258	1,222	156.6	36	3.0
2013	823	802	91.1	21	1.6
2014	147	144	17.9	3	0.4
2015	11	0	0.0	11	1.3
2016	39	0	0.0	39	6.5
2017	11	91	29.6	20	4.9
2018	263	237	85.3	26	9.8
2019	974	878	346.9	31	9.1
2020	95	0	0.0	32	11.6
2021	27	0	0.0	27	8.3
Total	5,130	4,756	897.0	241	56.5

Source: [27].

housing is the own funds (authorized capital) of the State Housing Fund. Since 2009, the fund's own funds have amounted to UAH 611,181.3 thousand.

An analysis of the social activities of the SFYH shows that the decrease in funding from the state budget reduces the effectiveness of the soft loans program. For the period 1998–2008, the average annual growth rates of loans and invested housing were 1.0476 and 1.0486, respectively. That is, the rate of housing construction (thd sq meters) was higher than the rate of granting loans. From 2010 to 2021, those indicators were 1.022 and 1.014, respectively. In fact, the indicators of invested housing (thd sq meters) were inferior to the indicators

Table 4. Indicators of preferential loans to young families for housing construction (purchase)

Year	State budget, thousand UAH	Local budgets, thousand UAH	Own funds (authorized capital), thousand UAH	Loans granted	Housing invested, thousand sq.m.
1998	6,199.0	6,975.0	–	305	21.9
1999	5,640.0	11,016.0	–	331	26.9
2000	60,709.0	15,032.0	–	1,421	93.2
2001	54,338.0	8,253.0	–	1,075	69.9
2002	48,309.0	8,831.0	–	838	56.7
2003	69,359.0	17,718.0	–	1,123	78.7
2004	122,700.0	19,680.0	–	1,601	113.4
2005	110,571.0	20,823.0	–	1,089	79.8
2006	91,002.0	34,289.0	–	646	45.7
2007	94,273.0	51,450.0	–	632	45.0
2008	76,799.0	56,538.0	–	486	35.2
2009	0.0	34,191.0	25,752.0	224	16.0
2010	36,119.0	31,102.0	16,784.0	297	20.8
2011	59,999.0	40,253.0	31,376.0	444	29.3
2012	24,891.0	37,735.0	56,901.0	359	23.3
2013	70,629.7	33,532.3	35,613.9	407	28.8
2014	24,267.5	36,624.4	23,121.8	253	16.1
2015	0.0	64,694.2	58,956.1	231	14.5
2016	0.0	94,336.7	34 301,6	254	16.3
2017	0.0	115,693.1	63,559.3	319	19.7
2018	0.0	145,679.0	36,968.2	299	19.2
2019	0.0	155,924,1	67,417.8	351	21.6
2020	0.0	146,473.2	83,023.8	313	20.3
2021	0.0	165,272.4	77,405.9	291	19.0
Total	955,805.2	1,352,115.4	611,181.3	13,589	931.3

Source: [30].

of the number of loans granted, that is, the responsibility for the realization of housing at the expense of the state budget was higher than at the expense of local budgets. In the long run, deprivation of funding from the state budget will have a negative impact on young people who have access to housing.

Reduction in the cost of mortgage loans. Since May 2012, Ukraine has been operating a program to reduce the cost of mortgage loans to provide affordable housing for citizens who need to improve their housing conditions. The implementation mechanism of this program is regulated by the Procedure for reducing the cost of mortgage loans to provide affordable housing for citizens who need to improve their housing conditions, approved by Resolution of the Cabinet of Ministers of Ukraine No. 343 of April 25, 2012 [24].

The essence of the program is to reduce the cost of mortgage loans for the specified citizens, through state reimbursement of part of the interest on bank loans received for the construction or purchase of housing in new buildings. That is, a citizen who has become a participant in the program will be able to get a mortgage loan from a bank, for which they will actually have to pay 3 % annual interest, the rest will be compensated by the state.

The direct terms of lending are established by the internal rules of commercial banks, and they have the final say in the decision on issuance.

The term of crediting and partial compensation is up to 15 years from the moment of conclusion of the contract. The interest rate is no more than 16 %, the borrower's mandatory own contribution is determined by the internal rules of banks, but no more than 25 % of the loan amount. The maximum amount of the loan should not exceed the derivative of the normative area and the estimated value. The monthly loan payment, including compensation, should not exceed 40 % of the total family income. Objects for participation in this program are approved by the decision of the Interdepartmental Commission.

However, the strong social potential of the program has not been used since 2015 for objective reasons. During the period of the program implementation in 2012—2014, 3557 contracts were concluded (1233 — in 2012, 2154 — in 2013, 170 — in 2014) in the amount of UAH 826.4 million (UAH 285.4 million in 2012, 500.9 — in 2013, 40 — in 2014). The involvement of bank resources was not observed during 2015—2021, as well as the conclusion of new contracts. In fact, the program to reduce the cost of mortgage loans for providing citizens with housing was not financed.

Partial compensation. According to the resolution of the CMU No. 853 of June 4, 2003, expenses for partial compensation of the interest rate on loans from commercial banks to young families and single young citizens for the construction (reconstruction) and purchase of housing are provided for only under previously concluded credit agreements on loans granted by selected commercial banks to young families and single young citizens for the construction (reconstruction) and purchase of housing.

This program also did not reach a wide range of recipients. During the 5-year period of program implementation (2003—2008) the number of concluded agreements was 17885 only, for the amount of UAH 2040,4 million. During 2009—2021 only compensation payments were made under previously concluded agreements.

Lending for condominiums. The state specialized financial institution «State Fund for Support of Youth Housing Construction» carries out targeted allocation of funds provided for in the state budget for preferential lending to legal entities, including associations of co-owners of multi-apartment buildings, for reconstruction, major and routine repair of housing and utility facilities in accordance with the Resolution of the Cabinet of Ministers of Ukraine No. 599 of May 31, 2012 [25]. The program is currently not funded.

The review of the compensatory housing policy of the country shows a gradual decrease in its social importance in the financial support of the population to obtain affordable housing. To improve the situation, it would be advisable to strengthen the role of budget sources as a basic element of assistance in order to stimulate lower-level budgets to increase their contribution to programs for providing housing to the population. Combining state housing models, norms and value guidelines will allow more effective coordination of mortgage assistance processes within the framework of public-private partnership.

The military actions had a critical negative impact not only on preferential programs for providing the population with housing, but also on mortgage lending through the banking system. As was said above, since February 2022, most commercial banks have partially or completely closed their own mortgage programs, as well as joint mortgage programs with developers, which is also true for commercial banks participating in the state loan program at 7 % per annum. Although the Ukrainian banking system is adapting to wartime challenges, mortgage loans are not getting priority. The results of self-assessment by banks of their own mortgage portfolios show that in 2022 only five commercial banks provided mortgage loans. In March and April, no loans were granted at all. In the next three months (June–August), 15 mortgage loans were issued, 14 of which were for the purchase of housing at the secondary market, where the weighted average loan rate is lower compared to the primary market (Table 5).

From the point of view of the conducted analysis, the trend of destruction of the existing model of housing policy, based mainly on the monetary income of households, as a source of housing affordability for the majority of the population, can be seen.

High profitability and high risks are characteristic of the field of housing construction. The mortgage lending market is dominated by the five most active banks, which conclude 90 % of new deals. This state of affairs indicates a high level of concentration of the real estate market in Ukraine and its inability to

Table 5. The results of a bank survey on loans granted to individuals for the purchase, construction and reconstruction of real estate

Period	The number of banks that issued new loans for the reporting month	New mortgage loans issued to individuals during the reporting period							Weighted average effective rate for new loans granted during the reporting period	
		Total, UAH thousand	primary market of real estate, UAH thousand	secondary market of real estate, UAH thousand	Total number	primary market of real estate, number	secondary market of real estate, number	primary market of real estate, %	secondary market of real estate, %	
December 2018	10	216,571	42,783	173,788	417	75	342	20.96	21.18	
December 2019	12	242,291	29,061	213,231	417	47	370	21.63	20.70	
December 2020	14	510,212	62,472	447,740	732	89	643	16.97	14.01	
December 2021	13	942,227	89,784	852,443	1,085	93	992	16.50	13.60	
January 2022	11	611,562	63,730	547,832	701	69	632	15.84	13.94	
February 2022	13	553,040	44,324	508,716	636	46	590	16.67	13.66	
March 2022	0	0	0	0	0	0	0	-	-	
April 2022	0	0	0	0	0	0	0	-	-	
May 2022	0	0	0	0	0	0	0	-	-	
June 2022	2	2,164	1,914	250	2	1	1	13.35	11.48	
July 2022	1	750	0	750	1	0	1	-	12.05	
August 2022	2	9,073	0	9,073	12	0	12	-	14.75	

Source: [30].

provide favorable conditions of competition for the majority of functional agents of housing construction and distribution.

Specially for the needs of territorial communities, with the possibility of its use by several communities at the same time, a new tool for attracting funds for the implementation of local investment projects is offered — bonds of local development funds. Unlike local loan bonds, where issuers can only be city councils, regional, district, settlement and village councils can also make decisions on issuing local development fund bonds.

According to the international classification, bonds of local development funds belong to infrastructure bonds. World experience includes many examples of the effective use of infrastructure bonds for the restoration and construction of not only housing, but also roads, power grids, utility and social facilities. The issuers of such bonds are state development banks, specialized state agencies and commercial banks, but the most common is the practice of issuance by local self-government bodies, including through specially created funds. It is proposed to implement this practice in Ukraine.

Bonds of local development funds differ from corporate bonds and local loan bonds in the following parameter: purposeful use of borrowed funds. Funds from the placement (sale) of bonds to investors can be used only for residential construction and reconstruction, designed to meet the needs of territorial communities.

The draft Law of Ukraine «On Bonds of Local Development Funds» [24] proposes to use the most common settlement mechanism in Europe, which provides for the participation of the bank at the local level in financing the construction of housing and other infrastructure facilities. The bank, financing construction at the expense of funds deposited in escrow accounts of future home owners or issuing a loan, checks documents and monitors the intended use of funds. Such a requirement, for example, is enshrined in the legislation of Germany, Poland, Italy and France [28].

General European practice can be used in cases of destroyed or damaged housing. By analogy with the mentioned mechanism of restoration or major repair of housing, a mechanism is provided when banks act as escrow agents that protect the interests of affected property owners. The procedure by which the developer can dispose of the funds of real estate owners comes into force only if certain conditions are met, in particular, the developer fulfills their obligations. In this case, the bank pays out the funds in tranches, which significantly reduces the risks associated with the violation of the construction and installation work plan.

The use of Ukrainian banks as escrow agents will prevent corruption and theft thanks to independent control and increase the volume of construction, which will be based on financing, the source of which will be deposited compensation funds and mortgages. Also, the quality will increase and the terms of construction and repair will be shortened due to increased competition in the

industry, a new commission service. In the future, mortgage credit risks can be minimized thanks to the continuation of the practice of subsidizing interest by the government [31].

It can be considered promising to determine the indicative cost per square meter of housing, which is established taking into account the structural features of the building, its geographical location, the official exchange rate of foreign currency, as well as changes in the price situation on the market of basic building materials and other essential components of the cost of construction. Such an approach, as noted by specialists, does not require a complex and expensive evaluation procedure. Only in the case of major repairs, it will be necessary to professionally assess the percentage of damage affecting the total cost of housing.

The development of bank financing of housing construction through the use of mortgage lending mechanisms involves the introduction of a number of innovations. These include improving interest rate management. Banks should be able to set moderate fixed rates through the use of hedging tools inherent in the mortgage securities market: opening deals in one of the prospective markets to offset the impact of price risks in non-competitive markets. This means expanding the limits of attracting financial funds by issuing mortgage securities.

A necessary step should be the creation of conditions for banks to preserve the capital of the mortgage loan portfolio or to partially relieve pressure on capital with the help of mortgage bond issues and securitization programs, which are actively used by banks all over the world, except in Ukraine.

It is critically important to develop long-term mortgages by expanding the circulation of mortgage bonds — the main tool for attracting long-term credit resources from the securities market. This will contribute to the diversification of involved internal institutions by engaging pension funds and insurance companies. In addition, there will be incentives for the development of mortgages due to the inclusion of mortgage bonds in the refinancing instruments of the NBU, as is done in the rest of the central banks for economic growth. Mortgage-backed securities can also help attract foreign investment in the housing sector.

The evolution of practical models of affordable housing depends on the arrangement of relationships between the process of building residential objects and determining the price of land for development. Currently, as a result of the lack of a unified legal regime for the construction and sale of houses without taking into account the value of land plots that belong to local communities and are provided free of charge for development, there are numerous problems with determining the developer's rights not only to the share of land surrounding the house, but also to the apartments themselves in an erected house. Therefore, the determination of the cadastral price of the plot of land, which extends under residential construction, can remove the acute unresolved issues of ownership of the constructed house and attract a certain amount of money for the restoration of worn-out utility networks that lie under the new building.

Summarizing the measures related to the evolution of the implementation of affordable housing programs, we stated the necessity to improve management of standard risks arising in the sphere of banking activities, in particular credit risks, capital formation, mortgage interest rates and liquidity.

Conclusions. Housing construction has slowed down in Ukraine in recent years. For the period 2000—2015, the index of the average annual rate of commissioning of housing was 1.25, then during 2018—2021 it was 1.095. This situation is explained by a number of circumstances. The pandemic and related quarantine restrictions have had a noticeable impact on construction. The military actions destroyed buildings and entire settlements. The primary real estate market remains unregulated and opaque, which creates risks for both private investors and bank lenders. There are more and more deceived persons. Meanwhile, the growth potential of mortgage lending was observed. During 2020, the weighted average effective interest rate on new mortgage loans decreased. According to bank data, in December 2020, the average mortgage loan rate on the secondary market was 14 % (20.6 % in December 2019), 16.9 % on the primary market (21.5 % in December 2019). However, this growth occurred on a very low statistical base. In Ukraine, the ratio of the mortgage portfolio to GDP is significantly inferior and measures 0.3 %. Meanwhile, in post-socialist countries it is much higher: in Moldova — 3.9 %, Hungary — 8.6, Bulgaria — 10.6, Poland — 21.8 %, etc. In Central and Western European countries, this indicator equals 33.3 % in Austria, 43.5 in Germany, 54.9 % in France.

The low level of attracting mortgage loans is a consequence of the limited income of the population. If it is kept at the current level, the further reduction of mortgage loan rates will not lead to a significant increase in the level of housing affordability. Mortgage loans are used by households with an income of at least UAH 50 thousand. It is possible to increase the number of citizens who have affordable housing with the help of traditional and new for Ukraine preferential housing policy program tools. The article analyzes the functioning of ten programs that operate on the basis of a combination of profitable and non-profit principles and the formal absence of administrative barriers between mechanisms for attracting financial resources to ensure access to housing for different categories of the population. Meanwhile, during the formation and implementation of preferential programs, discrepancies arise between the sources of their financing, which come from the state, municipal and departmental budgets. When evaluating the effectiveness of their synergy, priority should be given to resources coming from local budgets.

Specially for the needs of territorial communities, with the possibility of its use by several communities at the same time, a new tool for attracting funds for the implementation of local investment projects is offered — bonds of local development funds. Unlike local loan bonds, where issuers can only be city

councils, regional, district, settlement and village councils can also make decisions on issuing local development fund bonds.

It is proposed to use the most common settlement mechanism in Europe, which involves the participation of the bank at the local level in financing the construction of housing and other infrastructure facilities. Banks act as escrow agents that protect the interests of future property owners. Using Ukrainian banks as escrow agents will prevent corruption and theft thanks to independent control.

Proposals have been made for compensation in the territorial communities for damage and destruction of real estate as a result of hostilities. The compensation need to be comprehensive and should cover the entire house, outbuildings, utility networks and facilities for the provision of utility services, local self-government, business, landscaping, etc. Neglecting the integrity of the housing reconstruction process will leave most of the questions unanswered.

In this regard, it is important to envisage and define a number of urgent measures: the procedure for accounting and compensation for losses of communal and private economic infrastructure (non-residential real estate); the list of powers of local self-government bodies to implement the financing procedure; to grant military and military-civilian administrations of settlements (communities) powers similar to the powers of local self-government bodies; to regulate the procedure for the creation and operation of commissions of local self-government bodies for consideration of issues regarding the provision of compensation, as well as the mechanism of compensation for the cost of destroyed / damaged property in multi-apartment buildings; the compensation mechanism for the cost of destroyed / damaged property in multi-apartment buildings belonging in part to communal, state property, of non-residential premises being a private property, as well as in the case when the owners, for various reasons, did not apply for compensation for damages; the procedure for exercising the right to compensation by persons who are abroad, undergoing treatment, performing military service, have disappeared, are elderly or minors, as well as by legal entities whose activities have been suspended (condominiums, small businesses, local community organizations in the event of formation of military administrations); sources of financing the activities of local budgets, primarily through the tax mechanism.

The gradual strengthening of control over the financing of construction works should stop the emergence of corruption risks, which lead to abuses and decrease the quality of capital investments.

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Валерій Новіков, д-р екон. наук, проф.

Інститут демографії та соціальних досліджень ім. М. В. Птухи НАН України

01032, Україна, м. Київ, бул. Т. Шевченка, 60

E-mail: valery.economy@ukr.net

ORCID: 0000-0001-5892-815X

Scopus ID: 57221437748

Анна Гвелесіані, канд. екон. наук

Інститут демографії та соціальних досліджень ім. М. В. Птухи НАН України

01032, Україна, м. Київ, бул. Т. Шевченка, 60

E-mail: gvelana@ukr.net

ORCID: 0000-0001-6396-1288

ПРАКТИКА І МОЖЛИВОСТІ ПРОГРАМНОЇ РЕАЛІЗАЦІЇ ЖИТЛОВОЇ ПОЛІТИКИ УКРАЇНИ

Необхідність зростання обсягів житлового будівництва розглянуто крізь призму підвищення доступності житла для громадян, яка визначається, зокрема, розвитком пільгових програм фінансування житла. Саме доступність житла є першочерговим соціально-економічним завданням у складних умовах воєнного стану. Державні та місцеві програми дають змогу придбати житло, створюючи додатковий попит на нього з боку різних за рівнем доходу верств населення. Метою статті є систематизація пільгових програм житлової політики, дослідження дієздатності найбільш значущих механізмів їх реалізації та визначення організаційних форм підвищення доступності житла завдяки застосуванню програмного підходу. Дослідження здійснено на основі загальнонаукових методів: узагальнення, аналізу і систематизації. Також для представлення результатів дослідження застосовано статистичні методи: групувань, зіставлень, табличний. Новизна роботи полягає в тому, що у ній запропоновано авторську позицію та базові методи застосування і реалізації програм, зокрема ефективний інструмент залучення коштів для реалізації місцевих інвестиційних проєктів — облігації фондів місцевого розвитку. В статті систематизовано досвід формування головних цілей, завдань, основних засад пільгових програм, проведено вивчення дієздатності найбільш значущих механізмів їх реалізації з визначенням нагальних організаційних форм застосування програмного підходу з точки зору доступності житла для населення. Запропоновано участь банків у фінансуванні будівництва житла та інших інфраструктурних об'єктів у ролі ескроу-агентів, які захищають і відстоюють інтереси майбутніх власників нерухомості. Розглянуто можливість докапіталізації програм, що дає змогу зменшити відсоткові ставки за іпотечними кредитами та винагороди за отримання житла у фінансовий лізинг для громадян. Необхідно також забезпечити доступність страхування предмета іпотеки в умовах високих воєнних ризиків. Для поліпшення ситуації з кредитуванням ОСББ доцільно посилити роль бюджетних джерел як базового елемента допомоги заради стимулювання бюджетів нижчого рівня збільшувати свій внесок у програми забезпечення населення житлом.

Ключові слова: житлові програми, іпотека, житло соціального призначення, банківське кредитування, облігації фондів місцевого розвитку.