
ФІНАНСИ. БАНКІВСЬКА СПРАВА ТА СТРАХУВАННЯ

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Yuliia Humenna

PhD in Economic Sciences, Associate Professor
Senior lecturer of Department of Financial Technologies and Entrepreneurship
Sumy State University (Sumy, Ukraine)

E-mail: y.humenna@biem.sumdu.edu.uaORCID: <https://orcid.org/0000-0001-5309-6016>. ResearcherID: [AAD-6227-2020](https://orcid.org/AAD-6227-2020)**Daria Lutsenko**

Student

Sumy State University (Sumy, Ukraine)

E-mail: darylutsenko24@gmail.com. ORCID: <https://orcid.org/0009-0004-9246-2022>**Yuriy Petrushenko**

Doctor of Economic Sciences, Professor.

Head of the Department of International Economic Relations
Sumy State University (Sumy, Ukraine)

E-mail: Y.Petrushenko@biem.sumdu.edu.uaORCID: <https://orcid.org/0000-0001-9902-7577>. ResearcherID: [C-1072-2018](https://orcid.org/C-1072-2018)**Maryna Brychko**

PhD in Economic Sciences, Associate Professor,
Senior lecturer of Department of Financial Technologies and Entrepreneurship
Sumy State University (Sumy, Ukraine)

E-mail: m.brychko@biem.sumdu.edu.uaORCID: <https://orcid.org/0000-0002-9351-3280>. ResearcherID: [P-4841-2014](https://orcid.org/P-4841-2014)**MORTGAGE LENDING: TRENDS AND PERSPECTIVES IN UKRAINE**

Abstract. This article is devoted to the study of the theoretical and practical issues of the development of mortgage lending in Ukraine. The paper examines the economic and legal aspects of the essential basis of mortgage and mortgage lending. Trends of mortgage lending are analysed, in particular in terms of the following indicators: the volume of mortgage loans issued, the amount of mortgages, the number of mortgage loans, the maximum number of market participants. The research period in the work is 2017-2021. The article analyses such indicators of residential mortgage lending as: indicators of purchasing activity of the population in the housing market, indices of housing prices in the primary and secondary market, residential mortgage lending to individuals for the purchase, construction and reconstruction of real estate in terms of currencies. In the work, a comparative analysis of the conditions for providing mortgage lending by leading banks in accordance with the sustainability rating was carried out. The conducted analysis of the peculiarities of the functioning of the mortgage housing lending market in Ukraine made it possible to form the key directions for the activation of this type of lending with the participation of the state and the banking sector.

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Keywords: *mortgage; mortgage lending; residential real estate; primary real estate market; secondary real estate market.*

Fig.: 3. Table: 1. References: 29.

Urgency of the research. The development of the mortgage lending market in Ukraine lags far behind the situation in Eastern and Central European countries in the field of mortgage lending. Today, the trends in the functioning of the mortgage market in Ukraine are accompanied by a number of problems that require an urgent solution, namely: the imperfection of the legal framework; lack of a legislative provision regarding the functioning of the secondary mortgage market of mortgage securities; inefficient, unpredictable, long-term and costly procedure for the creditor to foreclose on the subject of a mortgage by a court decision; underdevelopment of the infrastructure of the housing market and housing construction; inability of the banking system to work according to international reinvestment schemes; distrust of the population towards Ukrainian banks. This negatively affects the rate of socio-economic development of the country in general. The successful functioning of the mortgage lending market will contribute to: attracting long-term financial resources to the credit and financial industry, ensuring employment in this sector of the economy, developing the stock market and financial services, and stimulating the real estate sector.

Actual scientific researches and issues analysis. Numerous works of foreign and Ukrainian economists and scientists [1-11] are devoted to the study of aspects of the functioning of the mortgage lending market. They made significant contribution to the development of mortgage lending theory and practice. The key principles of the functioning of the domestic mortgage market are regulated in accordance with the legislative framework: the Constitution of Ukraine [12], the Civil Code of Ukraine [13], the Economic Code of Ukraine [14], the Land Code of Ukraine [15], the laws of Ukraine "On Mortgage" [16], "On guaranteeing property rights to real estate objects that will be built in the future" [17], as well as international treaties of Ukraine.

Uninvestigated parts of general matters defining. Without diminishing the significance of the conducted research in the direction of the analysis of mortgage lending, the peculiarities of the implementation of housing mortgage lending by institutions of the banking sector remain insufficiently disclosed. This forms the preconditions for additional analysis and study of the peculiarities of mortgage lending in our country.

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The research objective. The main goal of this work is the analysis of theoretical and practical aspects, in particular, the trends and features of the implementation of mortgage lending in Ukraine in the context of determining the prospects for its further development.

The statement of basic materials. Mortgage lending plays an important role in the structure of market relations of the state. Thus, real estate, which is pledged by the bank, is positioned as a reliable means of fulfilling obligations. The analysis of trends of mortgage lending, in particular the peculiarities of its implementation in Ukraine, involves the definition of the theoretical essence of the concept of "mortgage". In the legal field, according to the Law of Ukraine "On Mortgage", a mortgage is defined as a type of enforcement an obligation with real estate (an indivisible object of unfinished construction, a future object of real estate) that remains in the possession and use of the mortgagor, according to which the mortgagor has the right, in the event of non-fulfilment by the debtor of the obligation secured by the mortgage, to satisfy his claims at the expense of the subject of the mortgage mainly before other creditors of such debtor. From an economic point of view, the concept of "mortgage" arises in the form of a pledge of real estate in order to secure a debt obligation, which is specified as a credit [1-11]. Therefore, the study of the essence of the mortgage at the current stage of the of the world economy development based on various sources of information, both from the economic and legal fields, allows us to distinguish the following approaches in understanding the mortgage:

- mortgage as a mechanism or method of crediting on pledge;
- mortgage as a process of providing a secured loan;
- mortgage as pledge for real estate.

In this paper, we support the majority of scientists and understand the mortgage as the pledge of immovable property, accordingly - mortgage lending as the process of providing credit funds to the borrower on pledge. The structural elements of mortgage lending are industrial, land and residential mortgages. The industrial mortgage is aimed at ensuring the industrialization of industry in the country, the land mortgage is aimed at the modernization of agriculture, and the residential mortgage supposes the provision of housing to the population and thus fulfills a socio-economic role in the social development of the country. A residential mortgage loan is a loan, the fulfillment of one's own obligations, under which the borrower secures real estate for residential purposes with a mortgage (except for

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objects of incomplete construction), that is, gives this property as a pledge [18]. Such a loan is issued under the conditions, if the subject buys residential real estate on the real estate market. Also, loans issued to the borrower for other purposes are equated to residential mortgage loans, if he takes these loans, pledging residential real estate.

We will analyze the trends of mortgage lending in Ukraine. In the period from January to July 2021, Ukrainian banks issued mortgage loans worth UAH 4.4 billion [19; 20]. This amount exceeded three times the amount of mortgages for 7 months of 2020, and 2.3 times the amount. These indicators were published by the press service of the National Bank of Ukraine. As for July 2021, banks issued 974 mortgage loans for a total of UAH 773.2 million. The recorded maximum number of market participants is 21 banks that issued mortgages in July 2021. In general, in the first seven months of 2021, banks issued 5,626 mortgage loans in the amount of UAH 4.4 billion. Compared to the corresponding period last year, the volume of current mortgage lending has tripled in monetary terms. Loans are mainly issued on the secondary market for the purchase of housing: both in terms of monetary volume and the number of contracts, their share in July 2021 exceeded 90% of all mortgage loans granted. The mortgage lending market remains quite concentrated: 90% of new deals were concluded by only the five most active banks [21; 22].

Unlike other countries, mortgage rates in Ukraine are quite high. For example, in Germany, the interest rate for mortgage loans with a term of 10 years or more is currently 0.75%, if the term is 15 years, it increases to 1% per annum. In Poland, the average interest rates on mortgage loans are approximately 2.5%, in Spain and the USA - 3%.

Meanwhile, in Ukraine, the mortgage lending rate is a minimum of 7.5% and a maximum of 18.2% per annum. This situation is largely due to economic instability and negative experience from the past. In 2014, a moratorium was introduced on the foreclosure of apartments as a pledge for foreign currency loans. Therefore, due to possible risks, financial institutions assign high mortgage rates. Also, the size of the mortgage interest rate is highly dependent on inflationary expectations.

Because of all this, as well as because of the lack of transparency of the primary real estate market, the share of mortgage lending in new buildings in Ukraine is very low (approximately 5%) [23].

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State credit programs for providing citizens with housing did not have a particular impact on the Ukrainian real estate market for the period from the beginning of 2012 to 2020. According to the Association of Real Estate Specialists of Ukraine, under the terms of the "Affordable Mortgage 7%" program, the "discounted" mortgage at 7% increased the number of potential home buyers by only 1-2% [13].

As we know, the main factors that characterize trends of the mortgage market both in the whole world and in Ukraine are competition, market price, demand and supply. In developed countries, this trend is quite positive. This is confirmed by the fact that the level of demand in the housing market is identified with the volume of construction, while prices, despite the increase in the costs of developers, remain almost unchanged thanks to the determining competition. When analyzing the level of consumer purchasing power in the housing market and constructing a diagram based on the database of the Ministry of Justice of Ukraine and the State Statistics Service of Ukraine, we will analyze the situation in Ukraine (Fig. 1).

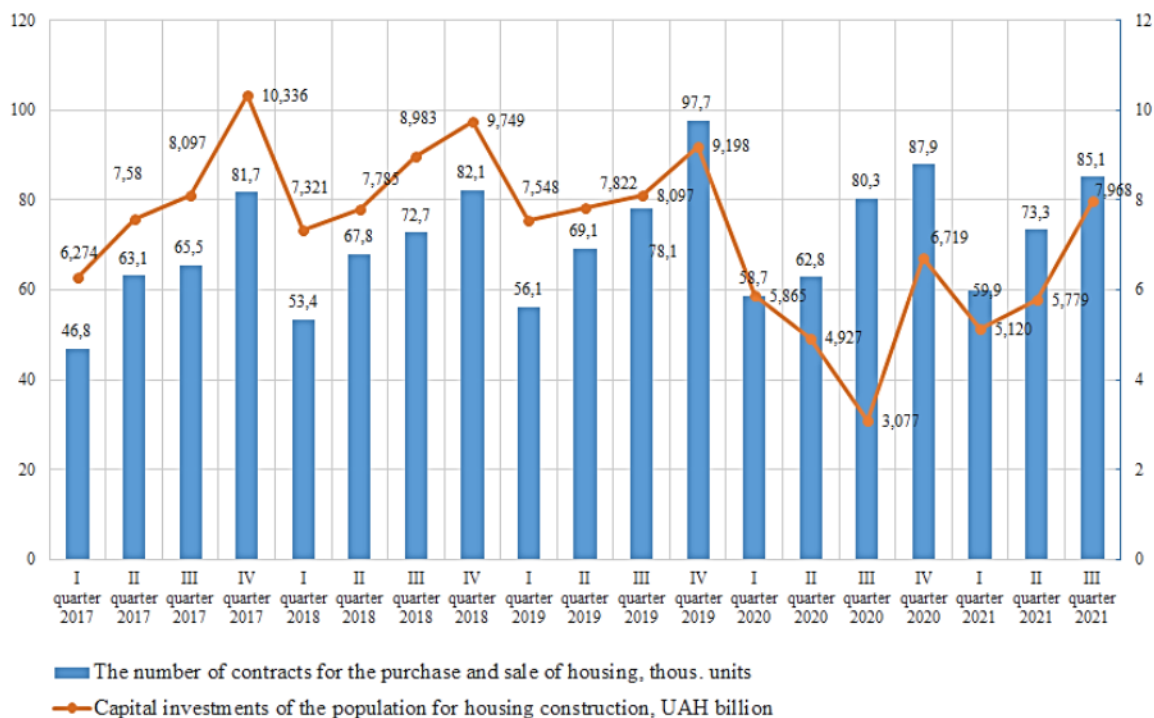


Fig. 1. Indicators of consumer purchasing power in the housing market of Ukraine for 2017-2021 years
Source: developed by the authors based on [24; 20].

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It can be observed from the diagram that the number of purchase and sale contracts increased throughout the studied period. In terms of capital investments for housing construction, citizens invested the least amount of money in real estate during the II-III quarter of 2020 and I quarter of 2021. This situation is related to the fluctuation (growth) of the exchange rate, self-isolation in 2020 due to the COVID-19 pandemic, the introduction of quarantine in Ukraine and seasonality.

In our opinion, the economy of our country is growing too slowly, which is significantly different from the global pace. This situation forms barriers to realizing the potential of the state, and for the population of Ukraine - barriers to improving the standard of living. We believe that the economy needs a significant push that will bring a positive impact that will be felt by both citizens and the country in general - this is a mortgage (a reliable and proven tool). The practice of neighboring states demonstrates that a positive impact on the country's macroeconomics contributes to GDP growth and attracts investment in residential real estate. The development of the mortgage market will enable the launch of mechanisms for reform, activation of the Ukrainian economy, and financing mechanisms.

We will conduct an analysis of the housing price indices in Ukraine. As the analysis shows for the years 2017-2021, the general price index grew both in the primary market and in the secondary market. Let's pay attention to housing price indices on the primary market in the third quarter of 2021. The indicators increased by 1.6% compared to the third quarter of 2020. Regarding the secondary market for the same period, the data increased by 2.1%. In the IV quarter of 2021, we can only assume that the price index will remain at the level of the values of the III quarter of 2021 or even increase slightly. The interest rate on the mortgage loan is also an important factor affecting the scale of mortgage lending to residents [6] (Fig. 2).

In order to further develop practical recommendations for improving the activity of mortgage lending with the participation of banks, we analyze banking activity by the number of issued mortgage loans. It should be emphasized that in Ukraine the ratio of mortgage portfolio in hryvnia to GDP is less than 1%. Currently, mortgages are needed by banks, the population and developers, as the mortgage portfolio is one of the most reliable, and thanks to the mortgage, social problems are solved. Based on the results of the Ministry of Finance, the stability rating of banks with portfolios of

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retail deposits of 1 billion hryvnias is highlighted. The stability rating is formed in terms of the following indicators: stress resistance, loyalty of depositors, analysts' assessment, place in the rating by individual deposits.

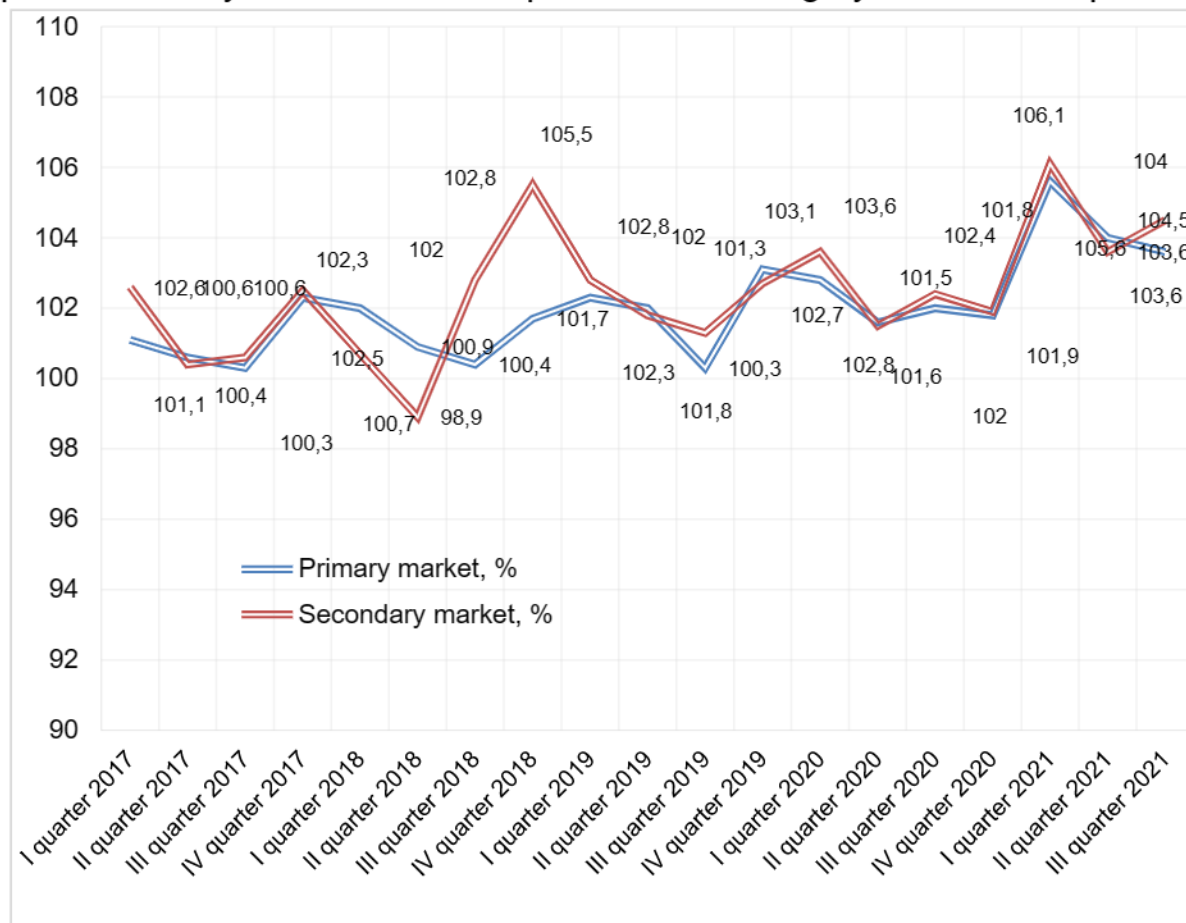


Fig. 2. Housing price indices on the primary and secondary market of Ukraine for 2017-2021

Source: developed by the authors based on [24].

Thus, the five banking institutions that receive the highest ratings in terms of sustainability include: JSC “Raiffeisen Bank”, JSC “OTP BANK”, JSC “CREDI AGRICOLE BANK”, JSC “UKRSIBBANK”. These banks belong to foreign banking groups or are supported by Western countries. It bears mentioning that high positions in the sustainability rating are also occupied by state-owned Ukrainian banks: JSC “State savings Bank of Ukraine”, JSC “KREDOBANK”, JSC CB “PrivatBank”, JSC “UKRGAZBANK”. We will analyze the conditions for mortgage lending in the secondary housing market at the end of 2021 (Table 1) among the banks mentioned.

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Table 1

Conditions for providing mortgage lending by Ukrainian banks

Name of bank	Conditions for providing mortgage lending			
	Advance amount	Mortgage interest rate	Loan issuing commission, %	Insurance commissions, %
1. Joint stock company "State savings Bank of Ukraine"	- from 15%;	- 7%;	-0,5	-0,35
	- from 20%;	-8% - the first 12 months, 13% - starting from the 13th month (one size);	-0,99	-0,3
	- from 30%;	- 11,49%;	-0	-0,3
	- from 30%.	- 9,99%.	-0,99	-0,35
2. Public joint-stock company joint stock bank "UKRGASBANK"	- from 30%;	- for the first two years 9.90%; - for the next 18 years - 12.99%	-0,99	- 0,3
3. Joint-stock company commercial bank "PrivatBank"	- from 25%;	-12% for the first year; -UIRD*12M+4% - annual rate from the 2nd year, (UIRD- Ukrainian Index of Retail Deposit Rates);	-1	-0,5
4. Joint stock company «KREDOBANK»	- from 20% to 40%;	- the first year 12%; - the second year 14%; - the third year 16%; -from the fourth year UIRD*3m+6,50%;	-1	- 0,23
	- from 40%.	- the first year 11%; - the second year 13%; - the third year 15%; from the fourth year UIRD*3M+4,50%		

Source: developed by the authors based on [25-28].

Based on the results of the analysis, the conditions for providing mortgages by banks that provide mortgage loans on the real estate market are relatively similar.

Based on the proposed conditions of the bank, an important element is the interest and attracting the attention of future customers, i.e. borrowers. Interest rates are fixed only at the JSC "State savings Bank of Ukraine". In addition, the rates are not tied to UIRD (Ukrainian Index of Retail Deposit Rates) fluctuations, while this is the case with other competitors. Since the volume of mortgage lending is also affected by exchange rates, it is necessary to examine the volume of real estate secured loans in terms of currencies (Fig. 3).

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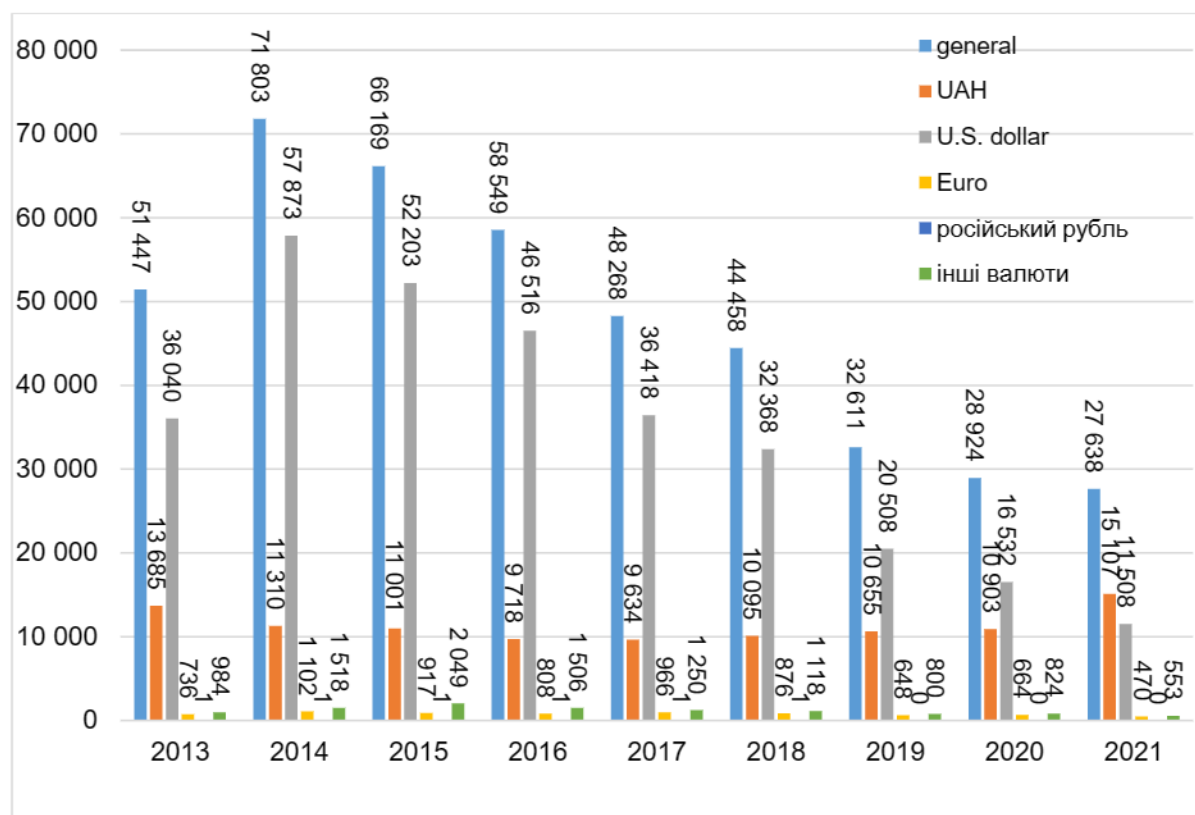


Fig. 3. Housing mortgage lending to individuals for the purchase, construction and reconstruction of real estate by currency for 2013-2021, UAH million

Source: developed by the authors based on [29].

The synthesis of mortgage loans in terms of currencies shows a rather ambiguous situation, since in absolute terms there is a significant reduction in the volume of mortgages in all types of currencies, except for the period of 2013-2014. Based on the diagram, the amount of loans granted to individuals for the purchase of real estate is traced, mainly in US dollars, as of 2014-2021. However, there is a decreasing trend. This is due to the significant volatility of exchange rates in our country and high currency risks for all participants in the agreement.

The conducted analysis of the peculiarities of the functioning of the mortgage housing lending market in Ukraine allows us to form key directions for the activation of this type of lending.

With the participation of the state, we see the following steps to stimulate providing of housing mortgages in Ukraine:

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- strengthening of the legislative framework on the aspects of mortgage lending, in particular strengthening the protection of creditors' rights;
- financing of government preferential programs for the population of Ukraine, in terms of providing loans only to categories of the population that are in the queue for housing or are recognized as needing to improve living conditions;
- introduction and development of motivational mechanisms by the government in terms of the development of tax benefits for employers and developers in the context of residential mortgages;
- introduction of a mechanism for providing land plots to local authorities for developers at below-market prices due to a decrease in the cost of residential real estate.

On the part of the banking sector, the following processes can be implemented regarding the development of mortgage lending in the housing sector:

- participation of the banking sector in preferential government programs for lending to the population in the context of housing mortgages;
- implementation and development of mechanisms for reducing the cost of mortgage housing lending based on the ranking of interest rates for housing mortgage loans, taking into account the borrower's scoring;
- formation of a competitive environment between banks in the domestic market, which increases the attractiveness of the mortgage itself.

Conclusions and propositions. The conducted analysis of the trends in the functioning of the mortgage lending market forms the prerequisites for the implementation of the key directions given in the work regarding the activation of the housing sector mortgage market by the state and the banking sector. The implementation of the key steps regarding the growth of the level of mortgage lending in Ukraine, will provide state support in the growth of the level of mortgage housing lending in the primary and secondary markets by taking part in construction and investment associations; loans at preferential interest rates to employers participating in the employee/employer scheme; support of developers. In addition, the volume of bank mortgage lending will increase significantly.

Therefore, the rise of the mortgage market in our country will have a positive effect on the money market and increase the level of banks' competitiveness. Such effect will be achieved if the necessary infrastructure of the

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mortgage market is created, and banks, in turn, will be redirected to mortgage lending. In addition, the financial system of Ukraine will strengthen every time due to the expansion of its participants. Based on the results of the study, it can be said that the housing lending market in Ukraine requires significant improvement. It is appropriate to emphasize the fact that among more than 70 existing banks, only 10 take an active part in attracting new mortgage loans. Loyal conditions from banks in the future will contribute to an increase in the share of mortgages in the total gross domestic product of Ukraine and will ensure high-quality competition in the housing lending market.

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Юлія Гуменна

кандидат економічних наук, доцент,
старший викладач кафедри фінансових технологій і підприємництва
Сумський державний університет (Суми, Україна)

E-mail: y.humenna@biem.sumdu.edu.ua**ORCID:** <https://orcid.org/0000-0001-5309-6016>. **ResearcherID:** [AAD-6227-2020](https://orcid.org/0000-0001-5309-6016)**Дар'я Луценко**

Студент, кафедра фінансових технологій і підприємництва
Сумський державний університет (Суми, Україна)

E-mail: daryalutsenko24@gmail.com. **ORCID:** <https://orcid.org/0009-0004-9246-2022>**Юрій Петрушенко**

Доктор економічних наук, професор
завідувач кафедри міжнародних економічних відносин
Сумський державний університет (Суми, Україна)

E-mail: Y.Petrushenko@biem.sumdu.edu.ua**ORCID:** <https://orcid.org/0000-0001-9902-7577>. **ResearcherID:** [C-1072-2018](https://orcid.org/0000-0001-9902-7577)**Марина Бричко**

Кандидат економічних наук, доцент
старший викладач кафедри фінансових технологій і підприємництва
Сумський державний університет (Суми, Україна)

E-mail: m.brychko@biem.sumdu.edu.ua**ORCID:** <https://orcid.org/0000-0002-9351-3280>. **ResearcherID:** [P-4841-2014](https://orcid.org/0000-0002-9351-3280)**ІПОТЕЧНЕ КРЕДИТУВАННЯ: ТЕНДЕНЦІЇ ТА ПЕРСПЕКТИВИ
РОЗВИТКУ В УКРАЇНІ**

Анотація. Стаття присвячена дослідженню теоретичних та практичних засад розвитку іпотечного кредитування в Україні. У роботі досліджені економічні та юридичні аспекти сутнісної основи іпотеки та іпотечного кредитування; виділені три підходи до розуміння іпотеки: іпотека як механізм чи спосіб кредитування під заставу; іпотека як процес надання кредиту під заставу; іпотека як застава нерухомого майна.

Проаналізована поточна ситуація з іпотечного кредитування, зокрема в розрізі таких індикаторів: обсяг виданих іпотечних кредитів, сума іпотеки, кількість іпотечних кредитів, максимальна кількість учасників ринку. Період дослідження в роботі – 2017-2021 рр. У статті проведено аналіз таких показників житлового іпотечного кредитування, як: індикатори купівельної активності населення на ринку житла, індекси цін на житло на первинному та вторинному ринку, іпотечне житлове кредитування фізичних осіб на придбання, будівництво та реконструкцію нерухомості в розрізі

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валют. У роботі проведено порівняльний аналіз умов надання іпотечного кредитування банками-лідерами відповідно до рейтингу стійкості, що формується на основі індикаторів стресостійкості, лояльності вкладників, оцінки аналітиків, місця в рейтингу за депозитами фізичних осіб.

Проведений аналіз особливостей функціонування ринку іпотечного житлового кредитування в Україні дозволив сформулювати ключові напрями активізації даного виду кредитування за участі держави та з боку банківського сектору: зміцнення законодавчої бази з аспектів іпотечного кредитування; фінансування урядових пільгових програм для населення України; впровадження та розвиток мотиваційних механізмів з боку уряду; запровадження механізму надання місцевим органам влади земельних ділянок для забудовників за цінами нижче ринкових через зниження собівартості житлової нерухомості; участь банківського сектору в пільгових державних програмах кредитування населення в розрізі житлової іпотеки; реалізація та розвиток механізмів здешевлення іпотечного житлового кредитування на основі ранжування відсоткових ставок за іпотечним житловим кредитом з урахуванням скорингу позичальника.

Ключові слова: іпотека; іпотечне кредитування; житлова нерухомість; первинний ринок нерухомості; вторинний ринок нерухомості.

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