

Ипотечные ориентиры жилищной политики в России

Для разработки эффективной системы поддержки жилищного сектора на государственном уровне, учета многообразия факторов, влияющих на изменение жилищных условий населения, необходимо проводить регулярные социально-экономические мониторинговые исследования. С этой целью авторами был выполнен сравнительный статистический анализ состояния и тенденций развития сферы жилищного строительства и обеспеченности жильем в различных регионах России, с учетом доступности жилья и степени напряженности в жилищно-социальной сфере, а также возможностей, предоставляемых населению для решения жилищного вопроса, посредством ипотечного кредитования.

Экономический кризис не смог снять остроту «квартирного вопроса» для россиян, а только породил отложенный спрос на жилье. Поэтому остаются по-прежнему актуальными исследования направлений развития как в целом жилищной политики и решения жилищной проблемы, так и системы ипотечного жилищного кредитования. Помимо решения проблемы обеспеченности населения жильем, активизация политики ипотечного кредитования напрямую влияет на показатели ввода жилья разного класса комфортности. Это достигается за счет мобилизации значительных объемов денежных средств населения. Предметом исследования является совокупность показателей состояния и уровня развития сферы жилищного строительства и связанного с ним ипотечного кредитования.

Информационной базой исследования послужили официальные данные Федеральной службы государственной статистики, Банка России, материалы научных публикаций и периодической печати по исследуемой тематике.

В качестве основного статистического инструментария использовались статистические методы выявления трендов и

циклов, исследования экономической конъюнктуры и деловой активности, анализа структурных сдвигов, прогнозирования временных рядов, а также табличные и графические методы визуального представления данных. Обработка исходных данных производилась на основе ППП «SPSS», а также в «MS Excel».

В соответствии с целью авторами поставлены и решены следующие задачи: определены основные особенности, проблемы и тенденции развития сферы жилищного строительства в РФ и ее субъектах; оценена региональная дифференциация в уровне жилищной обеспеченности населения и изменении его жилищных условий в регионах ЦФО с учетом воздействия кризисных явлений; выявлена интенсивность и направленность структурных изменений в региональном распределении совокупных объемов вводимого жилья; выделены группы российских регионов, отличающихся между собой по основным характеристикам жилищных условий населения, масштабности и активности жилищного строительства; рассмотрены факторы и критерии эффективности ипотечного жилищного кредитования и роль региональных банков в этом процессе; выявлены основные проблемы, сдерживающие развитие ипотеки в России.

Результаты проведенного исследования имеют практическое значение для Федеральной службы государственной статистики при проведении мониторинга состояния жилищного комплекса на региональном уровне, а также для региональных экономических ведомств при разработке программ поддержки и развития сферы жилищного строительства.

Ключевые слова: ипотечное жилищное кредитование, процентная ставка, жилищное строительство, жилищная политика, обеспеченность жильем

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Mortgage lending targets of housing policy in Russia

The regular socio-economic monitoring studies are really essential with the purpose of development of an effective system for housing development sector support at the state level and of account of the diversity of factors, which impact the change of housing conditions of population. With this purpose, the authors performed benchmarking statistical analysis of the state and trends in the development of housing construction and housing provision in various regions of Russia, taking into account the availability of housing and the degree of tension in the housing and social sphere, as well as the opportunities, which are provided for the population to settle the housing issue through property lending.

The economic crisis could not relieve the "housing problem" for Russians, but only gave rise to housing deferred demand. Therefore, the researches are still timely of the housing policy development directions and of the solution of the housing problems, as well as of the housing lending system. In addition to solving the population housing affordability problem, the intensification of property lending policy directly affects the of new housing supply index of various degree of conventions. This is achieved through engaging of significant amounts of money by the population.

The subject of the research is a set of indices of the conditions and

of level of development of housing construction and related property lending.

The information base of the research is the official data of the Federal State Statistics Service, of the Bank of Russia, as well as the materials of scientific publications and periodicals on the subject. Statistical methods for identifying the trends and the cycles, for study of economic conditions and business activity, for analysis of structural breaks, for time series forecasting, as well as the tabular and graphical methods for visual representation of data are used as the main statistical tools.

In accordance with the aim, the authors set and solved the tasks as follows:

- the main features, problems and trends are specified in the development of housing constructions in the Russian Federation and its subjects;
- regional differentiation is estimated in the level of housing provision of population and in the changes in its living conditions, taking into account the impact of crisis phenomena;
- the intensity and directions are determined the of structural changes in the regional distribution of the total volume of housing;
- the groups of the Russian regions are revealed, which are differed

by the main characteristics of housing conditions of the population and by the scale and activity of housing construction;
 – the factors and criteria are considered of efficiency of housing property lending and a role of regional banks in this process;
 – the main problems are revealed, which constrain lending development in Russia.
 The results of the research are of practical importance for the Fed-

eral State Statistics Service in the course of monitoring of the state of the housing complex at the regional level, as well as for regional economic agencies in the development of programs for support and development of the housing construction sector.

Keywords: mortgage loan, interest rate, housing construction, housing policy, housing provision

Introduction

The level of housing provision is closely linked to the social stability of society and is actively used in the course of cross-country comparisons. This explains the close attention of the state to the development and implementation of Federal and regional programs intended for stimulation of housing construction, such as the National Project "Affordable and comfortable housing for citizens of Russia", the Federal Law "On the promotion of housing construction", etc.

However, the level of housing provision in Russia is still lower as compared to one of the economically developed countries. The high degree of heterogeneity in the development of regional markets makes it difficult to implement a unified state policy aimed at creating of the conditions, which promote the growth of housing construction, increase its accessibility and raise the level of housing provision. In this regard, conceptual problems of development and maintenance of mortgage activity of the population are considered as problems of great importance at the state level in the post-crisis period.

The works of many Russian and foreign specialists are devoted to the development of the sphere of housing construction, its availability and provision of the population of the country, as well as of the mechanisms of functioning of the real estate market, also in the above works described are the methods of analysis of the regional economy. These specialists are as follows: A.G. Granberg, N.B. Kosareva, T.Y. Ovsyannikova, A.S. Puzanova, N.A. Sadovnikova, A.I. Solunskii, G. M. Sternik, A.A. Tu-

manov, P. Boelhouwer, E. Goetz, G. Galster, etc. Behavior pattern and development prospects of Russian property lending market in the post-crisis period are investigated in the researches by D.S. Batyrova [1], M.I. Ermilova [2, 3], Z.L. Garipova [4], T.N. Korosteleva [5], N.B. Kosareva [6], A.G. Kulikov [7], A.S. Puzanov and others.

In the work of S.Y. Novakova the main emphasis is placed on the business cycle of the housing lending, which is typical for our country [8]. The author concludes that property lending is one of the main tools of the state for smoothing of fluctuations resulted from economic cycles. Consequently, the system of housing property lending and mortgage-backed securities leads to the cyclicity in the Russian housing market development. This stage of development of the country's economy is marked by a fairly low population effective demand in the context of significant cost of housing, which requires a combination of modern market mechanisms and state housing policy in the field of bank housing property lending.

1. Statistical Analysis of the Level of Housing Provision in Russia

The task of improving of the housing supply of the Russian population is still one of the priorities for the country's economy, so its analysis and search for solutions is of close attention to both the state and many analysts and scientists. In order to solve the problem of housing at the state level in the early 2000, the National Project, named "Affordable and Comfortable Housing for Citizens of Russia", was de-

veloped and implemented. The main instrument of this Project is the targeted program, named "Housing" and its sub-programs. Over the years the Project operation, the subprograms are reviewed and refined in accordance with the requirements of the current situation. The latest edition covers the development of plans for 2015–2020.

The main direction of the presented Program is the development of measures aimed at stimulating of housing construction development, increasing of new housing supply (especially, of economy class). The aim of the Program is to create a market for affordable housing and to increase the level of housing provision. The list of the main tasks includes as follows: provision of housing for the citizens, who have legal right for improvement of housing conditions, and support of those in need of improvement of housing conditions, especially of young families [9].

During recent years in Russia, there is a steady trend towards an increase of housing construction. When analyzing the situation in the housing market, it was revealed that the value of the main index of housing construction, i.e. of the index of commissioning of residential houses in the Russian Federation, during the period from 2002 to 2016 increased by more than 2,5 times. At the end of 2015, the value of this index was 85.3 million square meters, but in 2016 there was a slight decrease: the rate of growth was 94% [6, 7]. A large part of housing construction in Russia is provided by the population by means of their own and borrowed funds (Fig. 1). During the past years, the share of individual housing

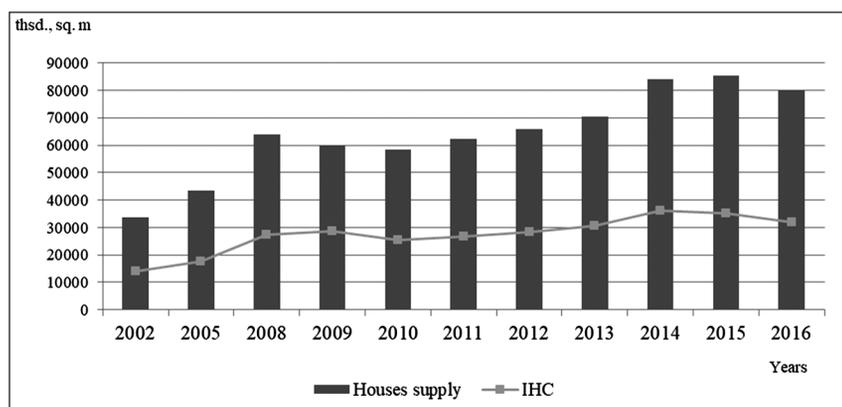


Fig. 1. Behavior pattern of the housing construction in Russian Federation during the period of 2002–2016

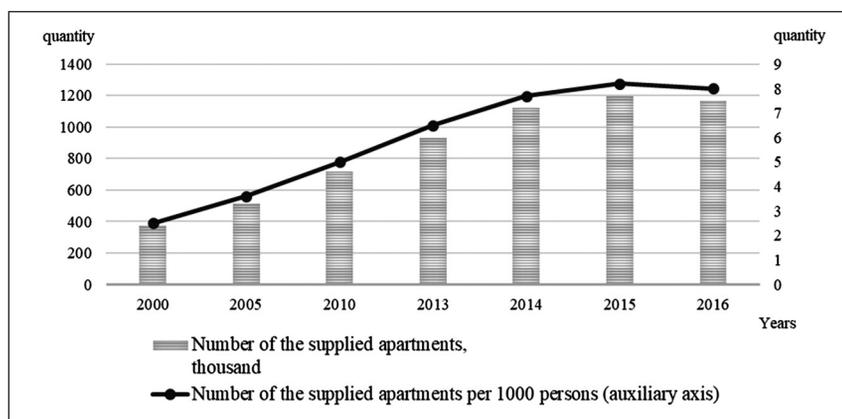


Fig. 2. Number of supplied apartments in 2000–2016

construction (SIHC) comprises in average of about 40% per year [10, 11].

The growth in housing construction has also affected the number of apartment buildings under construction each year. So, for example, if in 2000 the supply of apartments comprised 373 thousand, then by 2015 their number increased to 1195 thousand apartments, and in 2016 against the background of some decrease in volumes of housing construction, the number of constructed apartments apartments decreased to 1167 thousand (Fig.2) [12, 13].

At the same time, throughout the research period, there is a tendency to reduce their average area of the apartments.

The tendency of decrease in the average size of apartments in new buildings is associated with an annual increase of the share of one-bedroom apartments as the most popular and affordable for

buyers, especially for those, who use borrowed funds for the purchase of housing. Thus, according to Federal Service of State Statistics, in 2016, as compared to 2000, the share of one-bedroom apartments in new residential buildings increased from 20 to 46%, and, for example, the share of three-bedroom apartments decreased by almost a half. It should be noted, that in recent years, the housing of economy class is dominated among the new buildings, for example, in 2015, it was commissioned 3.2 thousand of such

buildings. Their total area comprised 8 142.2 thousand square meters [13].

The progressive increase in the volume of housing supply during the researched period resulted in increase in the housing stock from 2.8 to 3.65 billion square meters, and the level of the total area of residential premises per person on average increased only from 20.0 to 24.9 square meters. Meanwhile, the most of the population lives in small apartments in houses of old buildings. To date, the volume of ramshackle and substandard buildings is almost equal to the volume of annually commissioned housing. During the last 10 years, annually ramshackle and substandard buildings equal to about 3% of the total living area of the country [11]. It should be noted, that according to official statistics in 2016, more than 2.6 million families were officially registered as those who require housing, and only 5% of them were able receive or to improve their living conditions [11].

According to a Comprehensive survey of living conditions of the population in 2015, the share of households intending to improve their living conditions in the next 2–3 years was 13.5% of respondents, of which 33% are going to buy or build another housing [14].

Thus, the research showed that the issue of housing conditions improving for the population of the Russian Federation was and remains quite acute.

At the same time, this problem is typical for residents of other countries, including economically developed ones. On

Table 1

Structure of commissioning of new apartments in 2000–2016

Index	Year				
	2000	2010	2014	2015	2016
Average size, sq m	81,1	81,5	74,9	71,1	68,7
The number of built apartments, thsd	373	717	1124	1195	1167
The share in the total volume of apartments built, %					
– one-bedroom	20	34	41	43	46
– two-bedroom	29	32	31	30	29
– three-bedroom	34	23	19	18	17
– four-bedroom and more	17	11	9	9	8

Volumes of housing property lending in Russia, 2012–2016

Year	Volume of individual property lending, monetary unit per a person.		Quantity of individual property lending, pcs. per 1000 persons.		Weighted average interest rate, %	
	Rubbles	Foreign currency	Rubbles	Foreign currency	Rubbles	Foreign currency
2012	7,10	0,10	4,81	0,0117	12,29	9,82
2013	9,32	0,11	5,73	0,0130	12,44	9,57
2014	11,99	0,07	6,92	0,0051	12,45	9,25
2015	7,90	0,03	4,77	0,0006	13,35	9,82
2016	10,03	0,01	5,83	0,0002	12,48	8,65

the basis analysis of the world experience in improving of housing provision, it is possible to identify two main areas, which are the practice of so-called social housing and the system of property lending.

In the first case, it does not concern free housing, but it is provision of rented housing to the population by the state on certain conditions, often with the subsequent possibility of buying out of the rented house or apartment. It should be noted that in recent years, in many developed countries, the state has developed programs to support and encourage the construction of social housing. For Russia, the practice of social housing is still poorly developed, only in some large cities construction of residential houses of this type is carried out.

The property lending has been and remains the second tool for improving housing provision and, in fact, the main one.

The main program document in the field of property lending in Russia is the strategy for the development of property lending in the Russian Federation until 2030, approved by the Order of the Government of the Russian Federation from 19.07.2010 # 1201-p.

Table 2 presents the behavior pattern of the housing property lending in Russia in the period from 2012 to 2016 [15]. The analysis showed that the highest rates were in 2014, to some extent; this was due to the tense of geopolitical and economic situation and to the decline in value of the national currency. In anticipation of the growth of loan rates, borrowers decided not to postpone the purchase of real estate for the future, and considered the purchase of an apartment as a possible way to save their savings.

In the first half of 2017, there was a decrease in the interest rate on property lending issued in rubles and in foreign currency, amounting to 11.5 and 6.75%, respectively. [15].

According to the Central Bank, as of June 1, 2017, the highest property lending rates in the country were recorded in Crimea (12.2%), in Karachay-Cherkessia and in Tyva (12%), at Nenets Autonomous Districts and Altai (11.9%), Adygea, Dagestan and Bashkortostan (11.8%). Below the market the rates are in Moscow (for 11.55%), Moscow region (11.5 per cent) and Leningrad region (11.52%), St. Petersburg (of 11.51%) and in Chuvash Republic (11.45%).

Against this background, the Central Bank continued its policy to reduce the key rate. At the same time, in the first half of 2017, the key rate was reduced twice: at the end of March and in mid-June to 9%. Thus, the Central Bank of the Russian Federation allows banks to create the option of low-cost lending at the market of new buildings. Last year, when buying an apartment in a new building, you could receive the rate of 12%, and now (also thanks to joint programs of banks and developers) conditions have become better, and the loan for an apartment can be taken at 8%. This means that, for example, if the apartment costs 5 million rubles, and the initial contribution is 1 million rubles, you take the loan for 15 years at 12% per annum. In this case, monthly payments amount to 48 thousand rubles, and overpay for an apartment equals to 4.6 million rubles. At 8%, under similar conditions, the monthly payment equals to 38 thousand rubles, and the overpayment will

be almost twice less, i.e. 2.8 million rubles.

As a result, the volume of property lending in Russia for the first half of 2017 corresponds to the top values of 2014. For four consecutive months, the growth rate of the property lending market is above the level of 20%.

The main driver of growth is the reduction of property lending rates that have reached the lowest level in the history of the lending market in Russia. In May of this year, the rates of property lending delivery decreased to a most low level, and in June and July they continued to decline, as the Agency for Housing Property Lending (AHPL) informs.

Thus, the rates of top 15 housing property lenders fell in July to 10.14% at the primary housing market, to 10.57% at the secondary market. At the same time, AHPL for the first time set a single (9.75%) interest rate.

In the first half of the year, more than 420 thousand housing property loans were issued for 765 billion rubles. This is 15% higher than in 2016 and corresponds to the top level of 2014. As of June 1, the volume of the housing property lending portfolio amounted to 4.7 trillion rubles, which is 37% higher than at the end of 2014 [16].

At the same time, the AHPL plans to double the coverage of subjects of the Russian Federation by preferential regional program by the end of the year. Thus, the issuance of housing loans at rates significantly below market (from 6.25% at an average

rate of 11.6% in the country) in the near future will begin in Mor-dovia and Yamal, and then the program can cover the Moscow and Rostov regions, Chuvashia and Tatarstan. Since the middle of this year, AHPL has launched lending programs that allow regions to carry out housing property lending at a rate of 6.25% for certain categories of citizens in the Vladimir and Novgorod regions. In the Kaliningrad and Voronezh regions, as well as in the Republic of Karelia, the start of the issuance of lending with a rate of 6.25% is scheduled for the third quarter of 2017. The categories of participants are chosen by the region independently, usually they are young scientists, doctors, teachers and young families.

2. Mortgage Lending Trends

Sberbank continues to adhere to the policy of gradual reduction of lending rates and first payment. In 2017, the rate reduction was from 0.6 to 2 percentage points. Sberbank since August 2017 reduces interest rates on housing loans for the purchase of new buildings and apartments in the secondary market, the Bank said. In addition, the minimum first payment for the product "purchase of finished housing" is reduced. The reduction in rates ranges from 0.6 percentage points (PP) to 2 percentage points, the share of the first payment is reduced by 5 percentage points.

The new lending rates for the purchase of housing in the new building will amount to 7.4–10%, and at the secondary market 8.9–10%. The initial contribution to the product "purchase of finished housing" is now 15%. The Bank points out that the current change is the largest one-time improvement in mortgage conditions [17].

Currently, the demand for housing property lending goes to a new level and exceeds pre-crisis one. In May-June of 2017, Sberbank recorded the issuance

compared to the same periods of previous years: it was issued about 154 billion rubles. The last time the Sberbank has lowered rates on lending loans June, 1. Then, the decline was from 0.2 to 0.75 percentage points. At the end of May 2017, the Head of Sberbank, German Gref, said that in the future 2–3 years it is possible to reduce lending rates to 6–7%, if there is a tendency to consistent reduce of the key rate of the Bank of Russia and inflation. Earlier, Prime Minister Dmitry Medvedev also stated, that Russia has ripe macroeconomic conditions for reducing of interest rates on housing loans to 6–7%. Currently, the average lending rate has reached a record low value of 10.94 per annum.

Against this background, it is significant that in January the average price of apartments decreased, as compared to the same period of 2016, by 6%, from the level of 9.9 to 9.3 million rubles. Analysts attribute the decrease in the average cost of the transaction to the increase in sales of cheap objects. In January, 29% of real estate purchase and sale transactions were worth less than six million rubles, 39%—from six to nine million rubles, while a month earlier these figures were 27% and 33% respectively. Such a significant drop in the average unit price of the offer is completely consistent with the analytical forecasts for the upcoming price decline by 5–7% during 2017. Nevertheless, the analysis of the current situation shows that the fall will continue until 2018–2019. At the same time, new buildings will become cheaper faster than other segments of the real estate market [18].

At the same time, it should be taken into account that only in the last ten years in Russia the average area of apartments in new apartment buildings has decreased by 19%. If in the early 2000s the size of the average Moscow apartment was 69 m², in 2014 – 56 m², now the "aver-

age" is considered to be the area of the apartment in 54 m², and for one-bedroom apartments this figure is 37 m², taking into account the current price level for 1 m², apartments of minimum area are in demand in all classes of housing. Already now the area in the mass segment in the Moscow market starts from 17 m². The tendency to decrease apartments in new buildings is typical for regions: for example, over the past five years, the average size of apartments in new buildings in St. Petersburg decreased by 20% and amounted to 55 m².

It is expected that lending may become the main factor in the growth of the Russian banking sector in the next five years [19]. The recommended amount of monthly family income is established, which is sufficient for comfortable lending service in Russia, and it decreased for seven months of 2017 by 4.9% – up to 69.5 thousand rubles, as it is informed in the research Of National Bureau of Credit Histories (NBCH). The calculated NBCI indicator assumes that the ratio of monthly payments to monthly income at the level of 1/3 is relatively "comfortable" for the borrower. "Despite the growth of the average lending loan, the availability of housing property lending continues to grow. This is largely due to a significant decrease in recent interest rates on lending, as well as the increase in the terms of loans for the purchase of real estate", – stated in the NBCH research.

At the same time, the situation with the availability of lending in different regions of the country differs in heterogeneity. Komi (-22.1%), Penza region (-19.6%), Udmurtia (-15.9%), Kemerovo region (-15.3%) and Primorsky Krai (-13.8%) demonstrate the highest behavior pattern of income decline among the regions. On the contrary, the highest growth was recorded in the Tyumen (+8.6%), Voronezh (+8.3%), Tver (+7.3%), Kaliningrad (+3.6%) and Tula (+2.8%)

regions. At the same time, the size of the recommended family income in Moscow for seven months increased by 0.6%, and in St. Petersburg-decreased by 3.1%.

To repay monthly lending payments, Russians will be allowed to use maternity capital. The Ministry of labor of Russia will simplify the rules of disposal of maternity capital: money can be freely sent to repay monthly lending payments.

Russian legislation does not prohibit the use maternity capital on monthly payments, but in practice families cannot use this feature. So, the Pension Fund specified, that payment according to the schedule at the expense of the maternity capital is possible only concerning expenditure of means for education of children. This amount of maternity capital up to 453 thousand rubles may be sufficient to pay the monthly mortgage payments for 1.5–2 years when the borrower is on maternity leave.

Currently, the specialists of the Ministry of labor are working on appropriate changes to the departmental order to facilitate the registration of the necessary application by the citizens. Borrowers will be able to independently determine the period for which monthly payments will be made.

Along with this, the Federation Council has provided a number of changes into "Housing» Federal target program for the years 2015–2020. It is planned to work out the replacement of a one-time subsidy to young families for housing by interest on the housing property lending [20].

In addition, the following alternative for the purchase of housing in addition to lending is widespread. Despite the fact that housing property lending is now the most common way to purchase housing, but it is suitable not for all families. For example, there are programs to assist young families that provide subsidies for the purchase of an apartment or the construction of a house,

the payment of the first or the last payment for housing. The programs of assistance to young families include subsidies for the purchase of an apartment and for construction of a house, the payment of the last payment in the acquisition of property, when making a loan – the funds for the first installment.

There are certain requirements, which the family shall meet in order to participate in the Program and to receive state assistance. So, there is an age limit, i.e. up to 35 years. Also, the family shall have a stable income, but not one that would allow it to buy a house on their own. That is, it will be necessary to prove, that the family has the status of those who need better housing conditions.

One parent with a minor child may also participate in the program. Specific criteria can also be established by regional acts, as local authorities have the right to launch their programs, the conditions of which may differ from the Federal ones.

If the family meets all the necessary criteria, it can count on state assistance in the acquisition of housing in the amount of 30–35% of the property value. The percentage depends on the availability of children: 30% is reimbursed to young families who do not have children, 35% is reimbursed to a family with at least one child regardless of whether the parent is part of the family or both. The amount of the payoff is calculated according to a formula as the sum of the products of the number of family members, living space and standard of the cost of 1 sq m of housing. The size of the area is fixed and equals to 42 square meters for a family of two people and 18 sq m per a person, if the family consists of 2 or more people [21].

According to the results of the latest survey, 25% of Russians have an intention to improve housing conditions during next five years. At the same time, property lending is one

of the most popular opportunities for Russians to buy housing: now the share of lending transactions in the primary housing market is 40–50%, and in the medium term prospect, against the backdrop of lower rates, it can reach 60–70%. By the end of 2017, the average lending rate will decrease to 9–9.5%. All major property lending banks will seek to establish an unambiguous bid rate.

However, a situation is possible, when the further reduction in lending rates will no longer bring the expected savings when buying an apartment in a particular new building and in some cases can even lead to overpayment. Over the past few months, real estate market participants have been talking about huge amounts of deferred demand for housing, while the main driver of sales growth is the reduction in lending rates. So, when in early August the Sberbank has reduced rates by 2 percentage points, market experts predicted a 20% rise in the demand for new buildings. However, according to Federal Agency for State Registration, Cadastre, and Cartography, these forecasts are not yet justified. Experts note that the demand for new buildings is growing, but not at the expense of lending, as potential lenders are waiting for even greater rate cuts.

Buyers are warned that rates cannot fall indefinitely, and if there is a need to improve their living conditions, it is not necessary to wait, because each decrease can be followed by an unexpected increase. At the same time, together with the reduction of lending rates, the price of a square meter of housing in new houses is significantly increasing. So, since the beginning of summer the square meter in Moscow and in some regions has risen by a couple of thousand rubles. Short-term projections show that the housing market in 2018 can set a number of records.

There are all the prerequisites to the fact that the volume of hous-

ing property lending will exceed 2 trillion rubles, and the number of families who have issued the loan for the purchase of an apartment will grow to 1.2–1.3 million. In addition, in 2018, AHML expects an increase in housing construction by about 10%. The Agency predicts a boom in the market, which will be determined by falling rates, increasing incomes and the launch of the mechanism of state guarantees, i.e. the Fund for protection of shareholders, designed to significantly reduce the risks to the population when buying housing under construction.

The property lending market began to show green shoots this year, but the real boom is expected in 2018, when the volume of issuance will exceed 2 trillion rubles per year, i.e. almost 1,2–1,3 million families will apply for property lending. If we consider that in one family consists, as an average, of three persons, it means that 3.9 million persons will solve the housing problem.

Conclusion

Thus, our research revealed the presence of a positive trend of increase of the volume of housing construction in the Russian Federation during the period researched, though the above trend somewhat slowed down by the end of 2016 (the rate of growth of new housing construction supply in relation to 2015 amounted to 94%). A great contribution to the growth in housing construction made and is making housing construction by the population due to own and borrowed funds.

An important aspect of recent years is the increase in the volume of construction of economy class housing, which is more affordable for the population. Despite this, the level of housing conditions of the population remains rather low. By the end of 2016, housing provision of the citizens amounts to 24.9 sq.m. per person. There is still the problem of a high share of ramshackle and substandard

housing in the total housing stock of the country.

According to the opinion of many analysts, one of the tools to improve housing provision is property lending. Active support of the state in the sphere of property lending, interest rate regulation, development and implementation of various programs greatly contribute to its development.

The results of the research are of practical importance for the Federal State Statistics Service in the course of monitoring of the state of the housing complex at the regional level, as well as for regional economic agencies in the development of programs for support and development of the housing construction sector.

Thus, there is the evolutionary development of housing market and housing property lending in Russia, and along with positive trends there are also significant problems, which require active state regulation [8].

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