

HOUSING FINANCE INTERNATIONAL

The Quarterly Journal of the International Union for Housing Finance



- **The social and economic consequences of housing wealth inequalities**
- **Housing and urban development in France under the sword of Damocles of present and future medical crises**
- **Russian housing at a time of Covid: the impact, policy response and legal trends**
- **Evaluation of incremental housing development in Ado-Ekiti, Nigeria**
- **Destiny Village, Sierra Leone – A comprehensive, sustainable and holistic relocation approach that can transform a nation**
- **Towards cities without slums: a sustainable policy approach for Morocco**

International Union for Housing Finance

Housing Finance International

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Collateral damage?

Inevitably, it is the health implications of the Covid-19 pandemic which command most attention followed by the macro economic effects. As countries wrestle with the second wave of the pandemic, attention rightly focusses on daily infection rates, hospitalisations and, sadly deaths. Such discussion has recently been powerfully augmented by an understandably obsessive interest in the progress towards mass vaccination, a process that is about to start.

Rightly, macro-economic issues have been the subject of much discussion also amongst politicians, the media and the public. Predominant, has been the question of how to simultaneously protect the public, particularly the vulnerable public, against infection and prevent the spread of the disease, while also maintaining some semblance of economic normality and some control over public finances. This remains perhaps the most intractable dilemma of the pandemic so far. At the time of writing, it seems unlikely that this dilemma will be resolved to anyone's satisfaction until the widespread use of vaccinations reduces the underlying virulence of the disease.

What receives less attention, are the less obvious economic and financial effects of the crisis, which may have impacts that are lasting and as yet not fully understood. All over the world, mortgage lenders have been encouraged by governments to exercise forbearance to distressed borrowers, in the interests of preventing mass defaults. The aims are to avoid a further drop in public morale and avoid additional economic and financial dislocation. The response to forbearance measures has generally be favourable, at least in public. However, the longer-term implications are uncertain. If lenders had simply kept the capital implications of forbearance on their books and absorbed loss of mortgage interest, the results in terms of financial stability and future lending appetite would have been serious indeed. However, regulators, central banks and, ultimately, governments have brought in various measures to mitigate the impacts and shore up as far as possible, the capacity to lend at levels that do not precipitate an immediate downturn in housing markets round the globe. So far, the signs are that such actions have proved successful in the case of housing markets which have proved more resilient than many feared. But what of

the long term? Will these governments and regulators manage to extricate themselves from support for the banking system and indirect support for housing finance markets in ways that will not cause a banking crisis or housing market crises further down the track against an economic backdrop that promises to be challenging for some considerable years ahead. Experience suggests that it is far easier for governments to involve themselves in supporting markets that are seen as strategic than to withdraw such support. Housing markets in particular are politically sensitive.

As the prospect of mass vaccination offers the possibility of a relaxation in the measures that have impacted so drastically on economic performance, it will be time to start considering how the relationship between governments, regulators and lenders should evolve in a new post-Covid environment and whether the pandemic has precipitated changes that will be more than temporary.

This issue of the journal has a series of fascinating articles that range across countries and focus on some key issues including inequalities in wealth and income, development issues in the third world and, of course, the impact of the pandemic.

Our first main article *The social and economic consequences of housing wealth inequalities* by Adriana Mihaela Soaita, Duncan MacLennan and Kenneth Gibb, focusses on the impact of homeownership on wealth inequalities, drawing on data from over 30 countries. The article points to increasing inequalities between homeowners, landlords and tenants, particularly when asset-based welfare is taken into account. They also point to evidence that increasing housing wealth inequalities adversely affect the productivity and stability of economies and contribute to deeper recessions. In short, they argue that these inequalities matter.

Our second article is the whimsically titled *Housing and urban development in France under the sword of Damocles of present and future medical crises*. In this valuable article Jean-Pierre Schaefer returns to the Covid-19 theme that has been prominent in HFI throughout this year. Schaefer points out that in spite of interruptions to residential building, overall development levels remain within historical

parameters. He then goes on to discuss a number of issues raised by the pandemic or highlighted by it, including the need for outside space around homes, overcrowding, issues relating to housing for the elderly and a shift in preferences towards rural rather than urban locations.

Still on the theme of Covid-19, we are pleased to welcome back Marina Khmel'nitskaya to the pages of Housing Finance International (HFI), this time along with two co-authors, Aleksandra Burdyak and Olga Pushina. Titled *Russian housing at a time of Covid: the impact, policy response and legal trends*, the article examines the impact of the disease on housing markets, the measures taken by government to alleviate impacts and the implications for legal practice and policy discussion in Russia.

Incremental housing presents both opportunities and challenges in terms of development in the third world, where it often predominates. In his article *Evaluation of incremental housing development in Ado-Ekiti, Nigeria*, Adewale Yoade returns to the pages of HFI to present the fascinating results of a survey of residents of incremental housing in Ado-Ekiti, Nigeria. The survey offers some significant new insights in terms of resident preferences and satisfaction.

It has become almost a truism that successful development of affordable housing is not just about bricks and mortar. Nevertheless, mistakes continue to be made and it is important to illustrate truths that may be known in theory but are frequently not respected in practice. Nigel Hyde and Clive Thursfield illustrate the requirements for a community that works in their article *Destiny Village, Sierra Leone: a comprehensive, sustainable and holistic relocation approach that can transform a nation*.

It is heartening to be able to report on a positive outcome in a war-torn country, which is also beset by poverty and which has been struck by Ebola.

Our final article also pursues the theme of what is necessary for successful development, although this time the focus shifts to Morocco. In his article *Towards Cities without Slums: A Sustainable Policy Approach for Morocco*, Noor Mazhar reminds us that there is a global population shift towards the cities and that one third of the world's urban population currently

Contributors' biographies

live in slums. He then goes on to analyse the shortcomings of the slum eradication programme in Morocco to date and puts this in the context of the shift towards neo-liberal policies in post-colonial states. Mazhar goes on to propose a series of policy reforms to address the issues identified.

Before signing off on the last issue of the journal for 2020, it only remains to offer all our readers our best wishes for the festive season and for the New Year. The pandemic has made 2020 a tough year for all of us, but it has been tougher still for those already feeling the effects of climate change, political uncertainty and economic turbulence. Let us all commit to making 2021 a year in which we turn a corner with Covid-19 and continue to address some of the other critical issues facing our global community.

Andrew Heywood

December 2020

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Professor Kenneth Gibb teaches at the University of Glasgow on the economic, financial and policy dimensions of housing. He is also Director of the UK Collaborative Centre for Housing Evidence. Ken has conducted research for national and international organizations, including governments, major academic funders, OECD and the European Union.

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Nigel Hyde is a social entrepreneurial, Chartered Accountant, founder and CEO of Mission Direct (2004-14) and Home Leone. Working in Christian development since 1996, he is a pragmatic, innovative, hands-on visionary, who has impacted hundreds of thousands of lives for good. Serving the poorest and enabling people to live meaningful lives.

Marina Khmel'nitskaya is a research fellow at the Aleksanteri Institute, University of Helsinki, Finland. She is a political scientist working on policymaking in Russia and comparatively. She is the author of "Policy-making and Social Learning in Russia: the Case of Housing Policy" (Palgrave Macmillan, 2015) and articles in Post-Communist Economies, Russian Politics and Europe-Asia Studies among other journals.

Vanessa Khosa is the AUHF administrator at the Centre for Affordable Housing Finance in Africa [CAHF], an independent think tank working to support and grow housing markets in Africa to increase affordability. She graduated her Masters in Local Economic Development from the University of Johannesburg.

Professor Duncan MacLennan has undertaken international housing research since the 1970's, directed the UK's housing research centre from 1983 to 1999, held senior government positions in Scotland, Canada and Australia, advised OECD, the World Bank, the EU and currently works at the University of Glasgow and the UNSW (Sydney).

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Contributors' biographies

a Commonwealth Scholar. Noor has held several research positions and internships in think-tanks, academic institutions, and public sector organizations.

Tobias Peter is the director of research at the American Enterprise Institute's Housing Center, where he focuses on housing risk and mortgage markets. He has a master's in public policy from the Harvard Kennedy School and a bachelor's degree in history and applied economics from The College of St. Scholastica.

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Olga Pushina is a PhD candidate at the Faculty of Law, University of Lapland, Finland. The fields of her research interests are socio-economic rights in the jurisprudence of the European Court of Human Rights and protection of the right to housing in Russia.

Zaigham M. Rizvi is currently serving as Secretary General of the Asia-Pacific Union of Housing Finance and is an expert consultant on housing and housing finance to international agencies including the World Bank/IFC. He is a career development finance banker with extensive experience in the field of housing and housing finance spread over more than 25 countries in Africa, the Middle-East, South-Asia, East-Asia and the Pacific. He has a passion for low-cost affordable housing for economically weaker sections of society, with a regional focus on Asia-Pacific and MENA.

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Jean-Pierre Schaefer, 68, is a graduate engineer of Ecole Centrale Lille, holds Master's degrees in Economic Science (Lille) and Urban Planning (IUP-Paris). A former economist at the Caisse des Dépôts (France), he has a wide expertise on housing markets and urban development in France, Europe and foreign countries. He is vice-president of SOLIHA Yvelines Essonne.

Dr Adriana Mihaela Soaita is a Research Fellow at the University of Glasgow. She is also a Romanian chartered architect and planner. Adriana is particularly interested in the individ-

uals' experienced nexus between housing (and home), socioeconomic and spatial inequalities on which she has published widely.

Clive Thursfield is the deputy CEO of Home Leone. He was a Consultant Clinical Scientist in the British NHS for 45 years, specialising in rehabilitation and latterly was Director of Research for a Healthcare Trust. He is a committed Christian. He has considerable experience in the disciplines of clinical, leadership and managerial.

Mark Weinrich holds graduate degrees in political science and economics from the University of Freiburg, Germany. He is the General Secretary of the International Union for Housing Finance and the manager for international public affairs at the Association of Private German Bausparkassen.

Adewale Olufunlola Yoade holds a Ph.D in Urban and Regional Planning from Obafemi Awolowo University Ile-Ife, Nigeria. He lectures in the Department of Urban and Regional Planning, Wesley University Ondo, Nigeria. His research focuses on housing, urban renewal and community development. He is a Member of Nigerian Institute of Planners (NMITP) and a Registered Town Planner (RTP).



Russian Housing at a time of Covid: the impact, policy response and legal trends

↳ By Marina Khmel'nitskaya, Aleksandra Burdyak, Olga Pushina

1. Introduction

The coronavirus pandemic heightened the importance of housing around the world. With people confined to their homes with the incomes of many slashed by economic inactivity, different aspects of housing including its quality, size/space, affordability of rentals and mortgage repayments became critical. Governments around the globe came under enormous pressure to take measures to provide assistance in the housing sphere.

In this contribution we consider the effects of the Covid-19 crisis on housing in Russia, different support measures introduced by the Government and the developments in the Russian legal practice concerning housing.

2. Effects of the pandemic

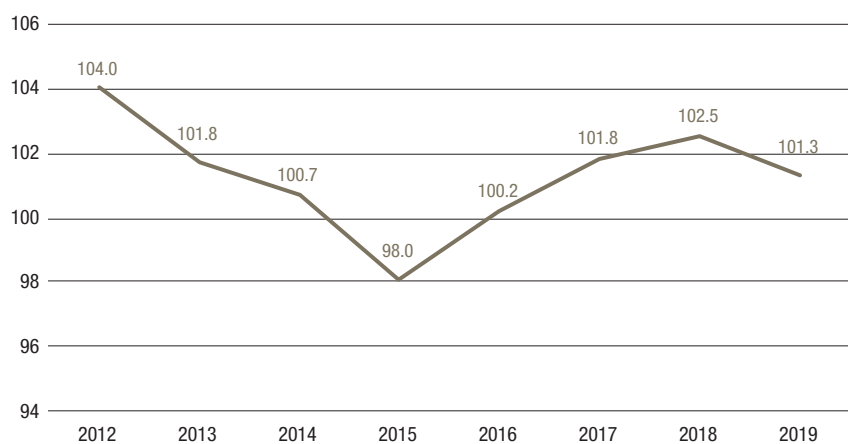
As a result of the pandemic, Russian GDP contracted by 8% in the second quarter of 2020. The economic contraction in January-September was 3.5%, compared to the same period of 2019. This recession came on the back of a slow growth of 1.3-2.5% during the preceding 2017-2019 period. Household real incomes decreased by 3.6% in the period January to September 2020 compared to January-September 2019.¹ (See Figure 1 and 2).

2.1. The housing market and mortgage finance

House prices, by the third quarter 2020, increased by 8% for newbuild and by 4.9% for secondhand housing, (nominal growth in Q3 2020 compared to Q4 2019). Consumer price inflation from January to September was 2.9%.

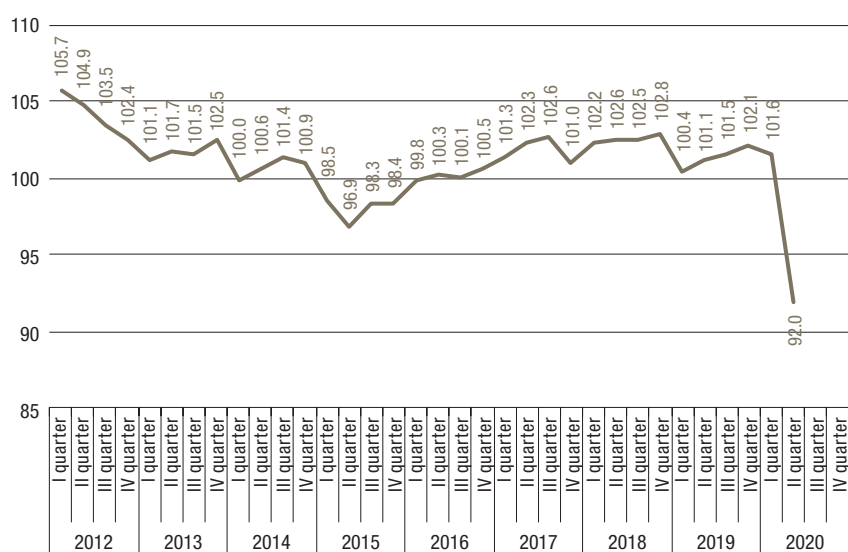
Net housing construction from January to September was 52.0 mln sq meters. It went down by 6.3% compared to the first nine

FIGURE 1 GDP change, %



Source: Rosstat, Social and Economic conditions in Russia – 2020, January-September, available at https://rosstat.gov.ru/bgd/regl/b20_01/Main.htm accessed 27 November 2020

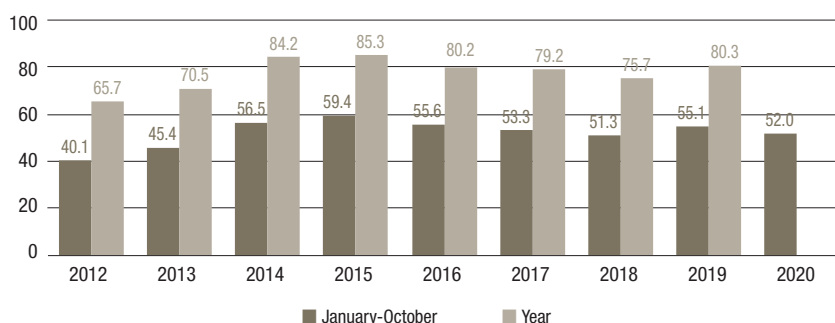
FIGURE 2 GDP change 2012-2020, % to the corresponding quarter of the previous year, %



Source: Rosstat, Social and Economic conditions in Russia – 2020, January-September, available at https://rosstat.gov.ru/bgd/regl/b20_01/Main.htm accessed 27 November 2020

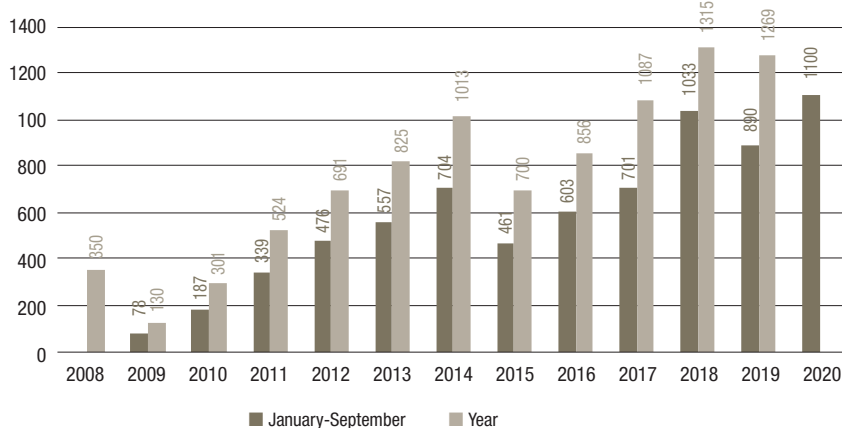
¹ Rosstat, Social and Economic conditions in Russia – 2020, January-September, available at https://rosstat.gov.ru/bgd/regl/b20_01/Main.htm accessed 27 November 2020.

FIGURE 3 Housing construction 2012-2020



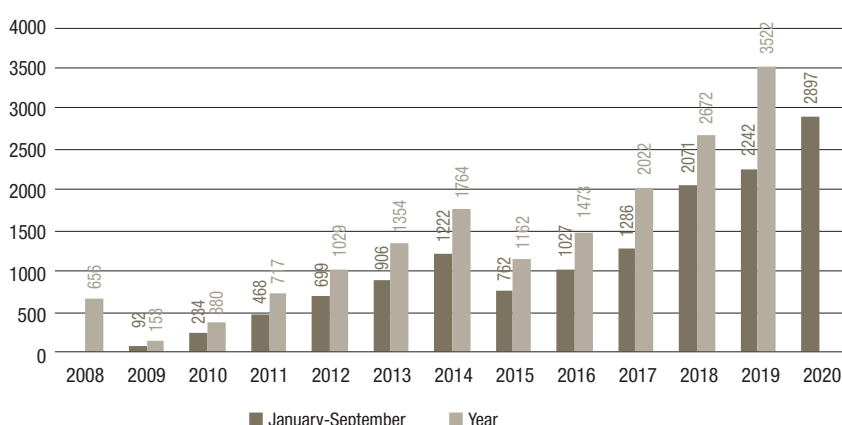
Source: Rosstat, *Social and Economic conditions in Russia – 2020, January-September*, available at https://rosstat.gov.ru/bgd/regl/b20_01/Main.htm accessed 27 November 2020

FIGURE 4 Number of issued mortgage loans, mln sq meters, thousand



Source: Central Bank of Russia

FIGURE 5 Volume of issued mortgage loans, RUB billion



Source: Central Bank of Russia

months of 2019, with a notable drop in May-June 2020 due to the lockdown measures followed by an increase in the subsequent months. (See Figure 3).

Mortgage debt, nonetheless, grew by 16.4% y.o.y. during the year to October. After a period of inactivity in the late spring to early summer, mortgage borrowing picked up and demonstrated robust growth in late summer and early autumn. Given the reduction in earnings and the economic downturn, this growth is puzzling. Moreover, its combination with the increases in house prices made some observers raise concerns about the possibility of the formation of a bubble in the Russian housing market.² Yet, the boom in the housing and mortgage markets during 2020 might not be unusual based on international comparison. Nonetheless, in Russia its causes were due to specific indigenous regulatory and cultural practices.

First, it can be noted that apart from the delayed demand which accumulated over the lockdown period, the increases in mortgage borrowing were encouraged by the soft monetary policy of the Russian Central Bank, which reduced its base rate several times to summer 2020: from 7.57% to 6.25% in June 2019 and further to 4.25% in July 2020. The second factor was the Government's programme of interest rate subsidization for mortgage loans, which we address in the next section. This allowed average mortgage borrowing rates during 2020 to reach historically low levels for Russia of 7.5%. Third, because the Government anti-crisis programme of mortgage subsidization introduced in April 2020, was originally to end in November, many borrowers rushed to take out a housing loan before that time. Finally, it can also be noted that not all mortgage borrowing during 2020 were new loans. Around 13-14% of loans in the period to October 2020 were refinanced old loans. This taken together paired with Russia's modest mortgage debt to GDP ratio – as of 1 October, the mortgage debt including mortgage securities amounted to RUB 9.3 trillion or around 8-8.5% of GDP³ – led many experts to doubt the likelihood of the formation of a housing bubble⁴ (see Figures 4-7). Yet, some observers still expressed concerns that a proportion of new borrowers may struggle with their loans in the future.⁵ Nonetheless, mortgage lending remained the most reliable segment of the Russian consumer debt.

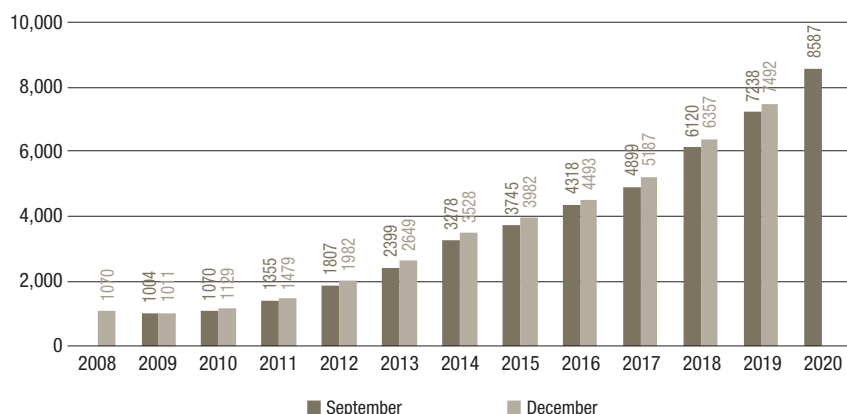
² See for instance: Dolzhenkov, A., 2020, *Mogut sebe pozvolit'* (Can afford it), *Ekspert*, N 49 (1187) from 30 November 2020, available at <https://expert.ru/expert/2020/49/mogut-sebe-pozvolit/>, accessed 6 December 2020.

⁴ See Dolzhenkov, 2020.

⁵ *Ibid*

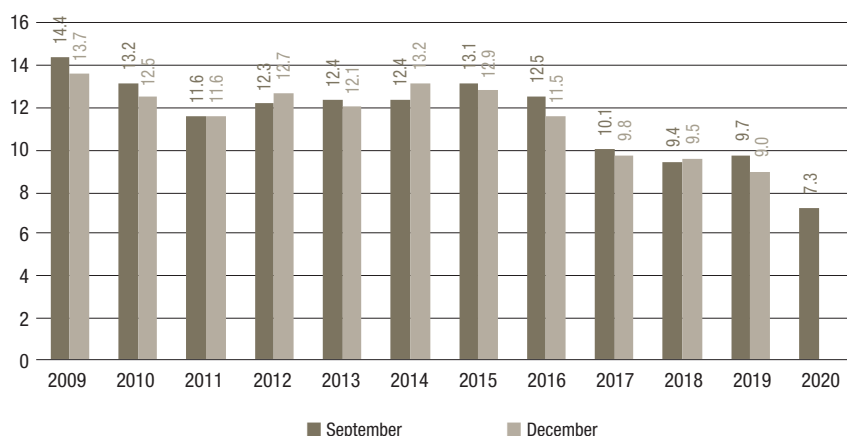
³ See Dom RF, *'Predvaritel'nye itogi razvitiya rynka ipoteki v sentyabre-oktyabre 2020 goda'* (Preliminary results of the mortgage market development in September-October 2020), p.1, available at <https://xn--d1aqf.xn--p1ai/analytics/> accessed 27 November 2020.

FIGURE 6 Accumulated mortgage debt, RUB billion



Source: Central Bank of Russia

FIGURE 7 Average interest rate on mortgage loans in Rubles issued during the month, %



Source: Central Bank of Russia

The share of overdue mortgage payments (over 90 days) was 1.56% compared to 8.35% for other consumer loans.⁶

2.2. Changes in behaviour

We can also refer to changes in people's behavior which affected the Russian housing market during the pandemic. Because of the continuing weakness of the banking system and the lack of alternative safe sources of investment, many people in Russia viewed housing as a safe destination for investment,⁷ allowing them to store value in the form of 'investment apartments.' In the early 2010s, many owners of second and more apartments chose to rent those out to harness returns

on their investments. An important aspect was that the attraction of investment and rental potential of housing varies by region. Moscow especially, but also St Petersburg and Sochi, were cities with high migrant inflows (Burdyak 2017). Thus, in the early 2010s these regions offered the highest capital gains and realised the highest house price appreciation. With the value of the Ruble falling in 2014-2015 and house prices in many regions stagnating or decreasing, housing lost part of its investment attractiveness and demand fuelled by investment motives disappeared. In the past year there has been a return of such demand due to economic uncertainty. Russia's regions, including Moscow (+16.5%) and St. Petersburg (+13.1%) agglomerations,

as well as Kaliningrad (+11.6%), Tyumen (+9.9%) and Krasnodar (+8.5%) regions, all showed high rates of house price growth (increase shown in brackets).⁸

Another group of trends was associated with the lockdown conditions and remote working introduced by many Russian companies for their employees during 2020. During the autumn of 2020 with the weather in the central Russian regions deteriorating, many employees who had been transferred to remote working chose to move south with their families, many to the city of Sochi (part of Krasnodar region). Although more research is needed to document this trend in numbers, the anecdotal evidence suggests that this trend was reflected in rents and house price increases, as noted above. Other circumstantial evidence reported in the media backing this trend was that school and nursery admissions in Sochi grew significantly.

The self-isolation regime also affected the rentals of summer cottages (*dachas*) around large cities, Moscow in particular, during the summer 2020. Summer cottages are a popular destination for summer holidays, particularly so for pensioners and schoolchildren (Nefedova et al. 2016). The lifestyle involving moving to the countryside during the summer created a phenomenon of 'pulsating communities' around large cities, which come alive during the summer holiday months and stay dormant during the winter (Rusanov 2019). During the pandemic summer 2020 more people – including those of working age – sought to escape cities. With international travel closed for most of the summer, people flocked to the suburbs pushing up the prices of rentals and properties. While more numerical evidence to illustrate this development is needed, available research conducted in June 2020 showed that 40% more respondents expressed a preference for living in an individual house.⁹

Finally, it can be noted that lockdown affected relationships within households around the globe and many people sought independence. This trend is evident in Russia as the prices of smaller (newbuild) housing units grew notably faster than for the rest of the market of new-build housing.¹⁰ This, at the same time, could be attributed to the decline in incomes noted earlier. Probably, both influences had an effect, which could be a subject of further research.

⁶ See Dom RF, Preliminary results.

⁷ See Dom RF, 'O dinamike tsen na rynke novostroek za 9 mesiatsev 2020' (On the price dynamics for the new housing for the first nine months 2020), p. 4, available at <https://xn--d1aqf.xn--p1ai/analytiks/> accessed 27 November 2020.

⁸ *Ibid*, p. 3

⁹ A more traditional response in Russian would be an apartment in a block of flats. See Dom RF, 'Otsenka tekushchikh ozhidaniy v zhilishchnoy sfere' (A survey of current expectations in the housing sphere), June 2020, available at <https://xn--d1aqf.xn--p1ai/analytiks/> accessed 27 November 2020.

¹⁰ Dom RF, 'On price dynamics', p. 2.

3. Government assistance

Government housing assistance measures introduced during 2020 built upon and generally followed the policy strategy pursued by policymakers over the past decade. This strategy included support for deepening of market practices in the housing sphere, development of mortgage finance, and the focus of state support programmes on families with children.

Specifically, housing assistance during the pandemic comprised the following three elements.

3.1. Demand and supply-side assistance

Demand and supply-side assistance in a form of the state programme of subsidized interest rates of 6.5% for mortgage loans for the purchases of new housing from construction companies. The measure was introduced in April 2017.¹¹ The 6.5% interest rate on mortgage loans – which is low for Russia – was to remain in place for the entire duration of the loan period. Any citizen of Russia is eligible to take out a mortgage loan subsidized by this programme, for buying housing in any of the Russia's regions.

The programme was administered by 'Dom RF', the industry regulator, subsidises banks for the lost revenue. Russia's foremost mortgage lenders, including *Sberbank*, *Gazprombank* and *VTB* among others were participants. The size of the overall aid package was RUB 1.85 trillion. Originally this programme was to end in November 2020, it has been extended until 1 July 2021.¹²

In the period to October 2020, 283,500 loans were issued amounting to RUB 794.4 billion assisted by this government initiative. This comprised 26% of overall mortgage lending over the first three quarters of 2020 and 86% of loans issued for purchasing new-built accommodation. It is estimated that the extension of the Programme for the first six months of 2021 will result in another 300,000 new mortgages totaling RUB 1 trillion.

The Programme supported housing construction in the country. Thanks to the increased demand for new-built housing in August-September the industry was able to start new construction projects.¹³

This measure built on the experience of the earlier programmes of government assistance to the mortgage market. For example, the one which was in place from March 2015 until the end of 2016. That programme was introduced to offset the effects of the economic downturn of 2015 and to support the growth of mortgage finance in the country.¹⁴ Its cost to the budget was RUB11.9 billion. The amount of mortgage loans supported by the Programme then reached 927 billion Rub (556 billion in 2016) or 40% of the market during that period. The programme attracted RUB 1.5 trillion of investment in housing construction. The housing finance market has grown significantly since 2016 and during 2020 (See Figures 4-7).

The downside may be that then, as well as at present, most of the government support in effect went to the borrowers and construction companies building high-rise housing in several fast-developing Russian regions, which happen to build the most housing. So, in 2016, 56% of all housing construction of multi-apartment blocks took place in ten regions.¹⁵ The annual market overview for 2019 prepared by Dom.RF also noted that the bulk (80%) of multi-apartment construction happened in 20 regions.¹⁶ The leaders were Moscow, St Petersburg, Moscow region, Krasnodar region, Leningrad region, Bashkortostan, Sverdlovsk region, Novosibirsk, Rostov and Krasnoyarsk.¹⁷

A reference to historical and cultural factors can be useful to put these developments in perspective. Mortgage finance generally was introduced during the post-Soviet transition in the 1990s but started developing in earnest in the early 2000s, when the economy began to stabilize after the post-transition recession. The development of mortgage finance was seen as an important avenue by the government policymakers and the expert community to solve the country's housing shortage. The thrust of reform in the housing sphere was towards liberalization and the introduction of personal responsibility for one's housing needs involving all aspects from access to new housing, to housing maintenance and major repairs of privately owned dwellings.

Yet, such reform initiatives to a certain extent, contradicted popular expectations that the state should play an active role in the housing sphere. For example, the results of the

'Social Distinctions in Modern Russia' survey, conducted in three waves in 1998, 2007 and 2015 demonstrated that most people (88-92%) believed that different levels of government (federal, regional or local/municipal) should have active involvement in housing provision (Khmelnitskaya and Burdyak 2020: 168-70). The persistence of such attitudes meant that within government there was a continuous pressure to introduce direct and popular forms of housing assistance. An example of this was setting up a state fund to provide major housing repairs in the late 2000s and the introduction of a housing renovation programme by the city of Moscow Government in 2017 (Khmelnitskaya and Ihalainen 2021, forthcoming, also see discussion below). The coexistence of such statist measures with the market mechanisms led scholars to argue that in Russia, housing continued to be a mix of statist and market approaches (Puzanov 2014).

Yet, it may be too soon to label Russians as inherently statist and paternalistic in relation to housing and welfare more broadly. As research shows, such expectations were not necessarily borne out in behavior and might reflect a wish prevalent among the public for the state agencies to provide supervision over market actors. The public predominantly uses market mechanisms to improve their housing conditions including housing purchases and rentals, as survey data for 2016 and 2018 demonstrate (see Table 1). Russian people primarily rely on their own or borrowed finance, less so on state assistance when considering moving to new accommodation. Even less expect to receive social housing (see Tables 2-3). We mention the issue of social housing later in the paper.

In this light the 2020 programme of mortgage assistance introduced to ease the effects of the coronavirus crisis on housing finance and construction also helped to deepen this behaviour of housing self-reliance. This was evident in the increases in mortgage borrowing activity in the second half of 2020, encouraged by record low interest rates for the country, and uncertain economic prospects.

3.2. Helping specific categories

Another group of more targeted measures which we can refer to here was helping specific categories among the Russian people with their housing finances. Foremost of these

¹¹ Government resolution N 566 from 23 April 2020.

¹² Government resolution N 1732 from 24 October 2020.

¹³ See Dom RF, 'Preliminary results', p.3.

¹⁴ See Dom RF, 'Razvitiye rynka zhil'ya i ipoteki v 2016' (Annual report The development of housing and mortgage markets in 2016), pp: 3-4, available at <https://xn--d1aqf.xn--p1ai/upload/iblock/ee7/ee73b9ecce968d37b05fd442cb9b0f10.pdf> accessed 3 December 2020.

¹⁵ *Ibid*, p 7

¹⁶ See Dom. RF 'Obzor rynkov zhil'ya, zhilishchnogo stroitel'stva i ipoteki, 2019' (An overview of housing, housing construction and mortgage markets for 2019), p. 59 available at <https://xn--d1aqf.xn--p1ai/upload/iblock/2b5/2b5a7859ef3850e7115b7115b0cf1f13.pdf>, accessed 3 Dec 2020.

¹⁷ *Ibid*, p. 61.

TABLE 1 Strategies to improve housing conditions in the next 2-3 years, % of households

TYPE OF HOUSING STRATEGY	2016	2018
Intend to change housing conditions in the next 2-3 years using the following strategies:	13.4	16.3
Plan to buy / build more housing (including exchange)	4.6	5.3
Plan to move into new housing which is already under construction	1.9	1.6
Plan to apply to be placed on a housing waiting list (social housing)	1.0	0.7
Expect to receive new housing according to the demolition/renovation programme	0.5	1.0
Plan to privately rent house / apartment	0.5	0.6
Plan to improve housing conditions using other strategies	4.8	7.0

Source: Khmel'nitskaya and Burdyak 2020, pages: 166-167, calculations on GKS-KOUZH 2016 and 2018 data.

TABLE 2 Intended sources of finance for the purchase/construction of a house/apartment in the next 2-3 years, % of households

PLANNED SOURCE OF HOUSING FINANCE	2016	2018
Mortgage loan	2.2	3.0
Sale of existing housing to buy another	1.6	2.3
Maternity Capital	1.1	1.2
Housing subsidy	0.2	0.3
Other sources (including own funds)	1.7	2.6
Hard to answer	0.0	0.0

Source: Khmel'nitskaya and Burdyak 2020, pages: 166-167, calculations on GKS-KOUZH 2016 and 2018 data.

TABLE 3 Sources of funding for current construction of a house/apartment, % of households

CURRENT SOURCES OF HOUSING FINANCE	2016	2018
New construction of:	2.6	2.8
apartment in an apartment building	0.9	1.3
residential house (part of house)	1.1	1.1
house on garden (country) plot, 'dacha'	0.5	0.4
other place for permanent (seasonal) residence	0.1	0.0
Source of funding:	2.6	2.8
credit	1.0	no data
Maternity Capital	0.5	no data
savings and/or other capital	1.5	no data

Source: Khmel'nitskaya and Burdyak 2020, pages: 166-167, calculations on GKS-KOUZH 2016 and 2018 data.

were families with children. Family policy, research on the Russian welfare state argues, has represented the central focus of social policy in the country since the early 2000s (Cook et al. 2019). Although introduced before Covid and not directly linked to the effects

of the pandemic, these measures provided demand-side housing subsidies in 2020 and therefore are worth mentioning here.

Specifically, the Maternity Capital programme was a conditional cash transfer programme

initially launched in 2007 and which continued to evolve ever since. Maternity Capital originally was a large lump-sum benefit to any mother who had or adopted a second child. Over 13 years of the programme's existence over ten million of Maternity Capital certificates were distributed.¹⁸ The relevance of the programme to the housing sphere was that most of its recipients (84%) used the money to improve their housing conditions either buying housing outright or taking out or repaying a mortgage loan (see also survey responses in Tables 2 and 3). The size of the benefit was RUB 453,000 in 2016-2019 which in 2020 increased to RUB 616,000. The programme was funded until 2026.

The purchasing power of Maternity Capital varied, depending on the region. Taking into account the house price difference between the regions, this sum of money was more significant in the provinces with lower house prices, as opposed to hyper-expensive Moscow and St Petersburg.

The evolution of this measure over the past two years included adding new purposes the benefit could be used for, specifically housing improvements and purchasing larger housing units in conjunction with the housing renovation programme initiated in Moscow in 2017 (see further below). Further development of the Maternity Capital initiative also involved the extension of the benefit to families who had their first child, from January 2020. These families received RUB 466,000 with their first Maternity Capital benefit, and if this family went on to have their second child, they were entitled to another RUB 150,000. To ease the burden of mortgage repayments for families who had or adopted their third or subsequent children after January 2019 the government¹⁹ also offered a benefit of up to RUB 450,000 to be used towards the repayment of the mortgage debt. This initiative was in place until the end of 2022. By the end of November 2020, its cost to the budget was RUB 43 billion and 97 thousand benefits were distributed.

Additionally, there were two more programmes of mortgage interest rate subsidization for families. First, 'Family mortgages' at 6% interest rate for families with two and more children – whose youngest one was born after January 2018 – were introduced in 2018 until the end of 2022. In the period up to September 2020 108,000 such mortgages were issued for RUB282.2 billion, more than half of them during 2020.²⁰ Second, a programme of mortgage

¹⁸ See Budushchee Rossii. Natsional'nie proekty. 'Matkapital: kak rabotaet odin iz glavnykh instrumentov proekta 'Demografiya' (The future of Russia/ National projects. 'Matkapital: how one of the main instruments of the 'Demography' national project works) 13 November 2020, available at <https://futurerussia.gov.ru/nacionalnye-proekty/matkapital-kak-rabotaet-odin-iz-glavnykh-instrumentov-nacproekta-demografiya> accessed 27 November 2020.

¹⁹ Federal law N 157-FZ from 3 July 2019.

²⁰ See <https://xn--d1aqf.xn--p1ai/upload/iblock/9b0/9b08afd2dbf2f8fcd87612296bab5f48.pdf> accessed 27 November 2020.

interest rates subsidization was available for young families in the Far East of Russia since December 2019. 12.5 thousand loans with interest rates of 2% were issued within this programme for RUB44 billion in the period to September 2020. The Programme will be in place until the end of 2024.

The umbrella Maternity Capital benefits programme supported and incentivized housing investment and housing improvements, and for this reason it was mentioned by many survey respondents as an important source of housing investment.

3.3. Rent assistance

Although no dedicated rent assistance schemes in response to Covid – as in other countries, the UK for example – was introduced in Russia, different forms of income support were, nevertheless, put in place. The absence of a dedicated rent support programme may be explained by the prevalence of informal rentals in Russia.

Income support measures announced by the Government in April 2020 concerned low income groups and particularly families with children, an approach consistent with the family focus of Russian social policy noted above. This approach was informed by expert research about increased risks of poverty among families with children. Poverty among children was 1.8 times higher than the average level of poverty in the country, while 90% of the poor lived in households with dependent children (Grishina and Maleva, 2020, p. 126; also, Maleva, Grishina and Burdyak 2020).

The first measures announced in April 2020 to counter the impact of coronavirus lockdown on incomes were for families with young children under three. They became entitled to monthly payments of RUB5,000 for three months from April through June. In June parents of children aged between three and 16 received a single benefit of RUB10,000 for each child. In July, an additional measure of income support was introduced where parents of all children under 16 received another single RUB10,000 benefit. Moreover, parents with children under 18 who became unemployed due to the pandemic

after 1 March were offered an additional RUB3,000 for each child to supplement regular unemployment benefits, during April to August 2020. Such assistance provided general income support for 28 million children and their families, and could be used for paying rents and other housing expenses. To put this assistance in perspective, an average monthly income per capita in Russia in 2019 was RUB 35,200²¹ whereas average housing expenses were around 16% of the average income.²²

4. Legal developments

Another dimension to the developments in the Russian housing sphere in response to Covid took place in the legal domain. During the pandemic the international community of housing specialists and practitioners debated the issues of justice, equality and social rights in relation to housing. Debates in Russia reflect this trend. In the following paragraphs, we discuss relevant legal developments that have been recently the focus of the legal community and mass media, including examples from court practice, administrative practice and lawmaking. We show that these developments support an individual's right to housing during tough economic times, maintain confidence in the use of credit more generally, and also align with family and child protection priorities.

4.1. Housing immunity

An important court decision that concerned the right to housing was the judgement of the chamber on economic disputes of the Supreme Court of Russia delivered on 22 October 2020²³. The judgment concerned a long-debated question regarding the possibility of recovering an individual's debt by levying execution upon an ownership title of their only housing property.

This issue had a long history. The Russian Constitution in line with the Universal Declaration of Human Rights (Article 25) guarantees the right to housing as one of the fundamental human rights. Part 1 of Article 40 of the Constitution protects from arbitrary intervention with the right to a home.²⁴ Consistent with the Constitution, Russian procedural legislation establishes special

guarantees for home-owners providing a ban on levying execution by executive documents upon housing owned by an individual-debtor, if this housing for them and their family represents the only suitable accommodation, except for a property being subject to a mortgage.²⁵ This provision was widely criticized for not taking into consideration quantitative and qualitative characteristics of concrete residential properties and therefore upsetting the balance between the debtor's and the creditor's interests. Eventually in 2012 the Russian Constitutional Court declared that housing property immunity aims at preserving 'decent' living conditions and human dignity of a debtor and their family members.²⁶ At the same time the Constitutional Court also advised that the federal lawmakers introduced necessary legislative amendments that would establish the limits of housing immunity of an individual-debtor when their dwelling appears to exceed the level needed for the satisfaction of reasonable housing needs of the debtor and their family (so-called "luxurious housing"). However, such legislative amendments had not been introduced at the time of writing.

The facts of the case considered by the Supreme Court in October 2020 can be summarized as follows. An individual was declared bankrupt. In the absence of other property his debts might have been levied upon, the creditors' committee attempted to sell an apartment that the debtor owned and that was his only dwelling suitable for residence. In exchange creditors decided to provide the debtor with an ownership title to a smaller apartment in the same locality. The debtor challenged this decision in the court. The court of the first instance supported his position and declared the creditors' decision void. The courts of appellate and cassation instances, on the other hand, took the side of the creditors. Eventually the debtor addressed the Supreme Court. Resolving the dispute in 2020, the Supreme Court came to the conclusion that the creditors acted arbitrary, due to the lack of legislative regulations that would establish a reasonably sufficient level of housing immunity and characteristics of housing that could be defined as "luxurious". Until such amendments were introduced, the Court ruled individuals should

²¹ Rosstat, Short-Term Economic Indicators of the Russian Federation. October 2020, available at https://rosstat.gov.ru/bgd/regl/b20_02/Main.htm, accessed 06 December 2020.

²² Housing expenses data for 2018. Authors' calculations on Rosstat, *Vyborochnoe obsledovanie biudzhetrov domashnikh khoziaystv, GKS-OBDX*, (Household budget survey, GKS-OBDKh by Rosstat), available at <https://obdx.gks.ru/>, accessed 06 December 2020.

²³ The details of the case can be found at <https://kad.arbitr.ru/Card/fd6509b2-3770-4af7-ab4d-2a2d8d0527c9> (in Russian).

²⁴ 'Everyone shall have the right to a home. Nobody may be arbitrarily deprived of his (her) home.'

²⁵ Paragraph 2 of Section 1 of Article 446 of the Civil Procedure Code of the Russian Federation particularly establish that property immunity does not apply to cases when a housing property is a subject of mortgage. In this case creditors are fully entitled to collect a debt from mortgaged property. In all other cases an owner of housing enjoys immunity from creditors' claims.

²⁶ Judgment of the Constitutional Court of the Russian Federation of 14 May 2012 No. 11-П 'In the case concerning the review of constitutionality of the provisions of Paragraph 4 of Section 1 of Article 446 of the Civil Procedure Code of the Russian Federation in connection with complaints of F.Kh. Gumerova and Yu. A. Shikunov', paras.3-4. Available at <http://www.kstrf.ru/en/Decision/Judgments/Documents/2012%20May%2014%2011-P.pdf>.

enjoy full immunity in relation to their only housing property. The committee of creditors, the Supreme Court judged, violated the debtor's right to the only dwelling he owned because, although there was a wide discretion given to the committee of creditors, its decisions could not lead to a violation of the constitutional rights of an individual, including the right to housing (Article 40 of the Constitution). An individual was de facto deprived of his ownership title to a dwelling against his will and had imposed on him the right of ownership to another property 'he was not interested in' as the Court worded it.²⁷

The significance of this judgment lies in the fact that it resolved the existing uncertainties and unified legal positions of the courts of lower instances. This was a relevant and timely decision by the Russian supreme judiciary delivered during the time of the pandemic, which aimed to protect individuals from creditors' arbitrary actions and guarantee that they would be able to preserve their only dwellings in crises times.

4.2. Housing for orphans

Another important development during the pandemic concerned social housing, and in particular the allocation of social housing to such a vulnerable group as orphans and children left without parental care. De jure these children are entitled to social housing when they reach 18.²⁸ The responsibility for providing housing to them lies with the regional authorities. The program was funded jointly from the federal and regional budgets. However, the actual allocation of housing could take years. In the late 2010s the problem had been in the focus of the federal and regional governments, especially in the light of the overall social policy emphasis on families and children. Moreover, the issue had also been under supervision by the Committee of Ministers of the Council of Europe since the 2014 pilot judgement by the European Court of Human Rights (ECtHR) in the case of *Gerasimov and Others v. Russia*. The case

concerned structural problems associated with non-enforcement of court decisions regarding the provision of social housing.²⁹

In March 2020 the Accounts Chamber of the Russian Federation reported a severe problem of underfunding of the scheme providing social housing for orphans.³⁰ According to the Accounts Chamber in January 2020 a staggering 279,000 of young adults who had recently graduated from foster care were on a waiting list to receive social housing. The lack of funding, moreover, was exacerbated by the problem of corruption and the lack of accountability of the local authorities. The media frequently reported instances of fraud in the public procurement procedures, the provision of social housing that failed to meet sanitary requirements or of dilapidated dwellings unsuitable for living.³¹

Over the summer of 2020, the Russian judicial branch became involved in supervising the implementation of this policy. In August, to tighten its enforcement the Russian Prosecutor General ordered the federal and regional prosecutor's offices to oversee the allocation of social housing to orphans.³² As a result, several criminal cases were opened against responsible officials in a number of regions, and the media reported several happy cases of the provision of long-awaited social accommodation to the young people. Such an approach to policy enforcement was based on the earlier experience of the implementation of the judgment of the European Court of Human Rights in the case of *Gerasimov and Others v. Russia*. In 2017, the Council of Europe positively assessed the results of the implementation of the ECtHR's decision.³³ This gives hope for the general improvement of the situation regarding social housing allocation to vulnerable groups in the future.

4.3. Renovation of housing in Russian regions

Finally, we would like to note a legislative and policy development which was underway at

the time of writing related to an adoption of a large programme of housing regeneration in Russia, colloquially known as the 'Renovation Programme' (*Programma Renovatsii*). This legislation paved the way for massive housing redevelopment, which could be characterised as demolition-based urban regeneration, throughout the country. During autumn 2020, deputies of the Russian parliament proposed a bill on the amendments to the Urban Planning and Housing Codes concerning the comprehensive redevelopment of urban territories.³⁴ Policymakers argued that the bill aimed to solve the problem of resettlement of dilapidated apartment blocks built during the era of mass housing construction in the 1960 and 1970s during the socialist period which no longer meet safety and sanitary standards. In accordance with the proposal, entire urban districts (or micro-districts) consisting of such housing were to be demolished and replaced with modern housing of higher density. The decision about redevelopment would be made by the federal government, regional authorities, and – in some cases – the municipalities. It was envisaged that a particular territory was to be included in the redevelopment plan if at least half of its housing stock was deemed as dilapidated. An individual block of flats would be included in the program if at least two-thirds of the owners of dwellings and tenants residing in it supported such a decision. In return for vacated premises the owners of dwellings would either receive monetary compensation or an equivalent housing in the same urban district. Maternity Capital was expected to be used in conjunction with the Programme in cases when families would wish to receive/purchase larger housing units instead of their old dwellings.

The bill was based on the experience of an analogous program of housing renovation launched in the City of Moscow in 2017 (see further Khmelnitskaya and Ihalainen 2021). The proposed expansion of the program to Russia's other regions, the authors of the proposal argued, would involve resettling between 5 and 6 million of Russian citizens.³⁵ The bill

²⁷ Which also violated fundamental principles of Civil Law such as free will, inviolability of property and freedom of contract.

²⁸ Federal law "On additional guarantees for social support of orphans and children left without parental care" of 21 December 1996 N159-Ф3 (with amendments of 25 December 2018).

²⁹ ECtHR, *Gerasimov and Others v. Russia*, Application No. 29920/05 et al., Judgment of 01 July 2014. See also Committee of Ministers of the Council of Europe. Notes to the Agenda of the Ministers' Deputies' meeting, CM/Notes/1288/H46-25 of 7 June 2017.

³⁰ See Bulletin of the Accounts Chamber of the Russian Federation N3 (268) 2020. Available at <https://ach.gov.ru/statements/byulleten-schetnoy-palaty-3-268-2020-g>. Accessed 25 November 2020.

³¹ See for instance 'Zhul'ye vmesto zhil'ya. Chto takoe "sirotskiye metry" i kto na nih nazhivayetsya' (in Russian). Journal "Ogoniok" №5, 11 February 2019. Available at <https://www.kommersant.ru/doc/3873712>. Accessed 25 November 2020. See also 'V Krasnoyarskom kraye pred'yavleny obvineniya po delu o zhil'ye dl'a sirot' (In Russian). Ria Novosti, 28 September 2020. Available at <https://realty.ria.ru/20200928/sirotiy-1577868106.html>. Accessed 25 November 2020.

³² See 'Prokuror i Sirot. Genprokuror Igor Krasnov vzyal na osobiy kontrol' zhilye dlya sirot' (In Russian). Rossiiskaya gazeta – Federalnyi vypusk №231 (8285). 13 October 2020. Available at <https://rg.ru/2020/10/13/genprokuror-rossii-vzial-na-osobiy-kontrol-zhile-dlia-sirot.html> and 'Generalnyi prokuror Rossiiskoi Federacii Igor Krasnov vzyal pod lichnyi kontrol' voprosy zashity zhilishnih prav detei-sirot i detei ostavshihya bez popecheniya roditel' (in Russian). 21 August 2020. <http://genproc.gov.ru/smi/news/archive/news-1887238/>. Both links accessed 25 November 2020.

³³ See Committee of Ministers of the Council of Europe. Decision of the Ministers' Deputies CM/Del/Dec(2017)1288/H46-25 of 7 June 2017.

³⁴ The text of the bill is available in Russian on the website of the State Duma of the Russian Federation at <https://sozd.duma.gov.ru/bill/1023225-7>.

³⁵ 'Vserossiiskaya renovatsiya ulutshit zhilishniye usloviya rossiyan' (in Russian). Parlamentskaya gazeta 13.11.2020. Available at https://www.pnp.ru/politics/vserossiyskaya-renovatsiya-ulutshit-zhilishniye-usloviya-millionov-rossiyan.html?fbclid=IwAR10A1INSawPut9WULwIrhIdggY_NjPhVcEbpzbtPzuAXu_h7kCQFVt7f0. Accessed 24 November 2020.

passed the first reading at the State Duma on 17 November 2020 and was expected to become law by the end of the year.

Although not directly a response to the pandemic and long debated in the Russian housing sphere, the programme was primarily about providing housing to low-income groups. These people continued to reside in the old blocks of flats and even if dissatisfied with the quality of their accommodation³⁶ had insufficient incomes to afford a mortgage and move out. The programme would also allow the construction industry a space to build in central urban areas where older residential districts tend to be located.

5. Conclusion

In this survey of Russian housing and housing finance during 2020 we demonstrated the different effects that the Covid pandemic had on the sector and the many ways in which housing again revealed itself as an existential element of the people's welfare. Russian people searched for safer, more comfortable and more affordable housing and lifestyle, which affected demand and housing prices in urban and rural areas. Encouraged by attractive interest rates, by the programme of mortgage interest rates subsidisation and fearing uncertain economic prospects, many Russian people turned to the housing market propping up a housing and mortgage boom by autumn 2020. The government policy helped the construction industry to get back to life after lockdown and initiate new projects. The 2020 mortgage assistance programme built on the experience of the earlier anti-crisis programmes for the housing market and

worked alongside other targeted mortgage assistance schemes.

Our survey of legal developments in the housing sphere has demonstrated that the importance of such issues as the right to housing, housing justice and social housing was amplified by the pandemic for the public, the judiciary and for the state administration.

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³⁶ It would be fair to say that quality of this housing and individual housing units within it varied significantly and this Programme and its earlier Moscow version were surrounded by a fair share of controversy (see Khmelnitskaya and Ihalainen 2021).



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