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MORTGAGE LOANS IN THE RUSSIAN FEDERATION: PROBLEMS AND DEVELOPMENT PROSPECTS

Аннотация: Целью данной работы является рассмотрение ипотечного кредитования в Российской Федерации. В настоящее время ипотечное кредитование становится все более популярной темой для обсуждения, что вполне логично. Сейчас во многих семьях не принято жить с родителями и другими родственниками и получается, что молодым людям негде жить. Поэтому нужно думать о собственной квартире или доме, но так как цены высоки, приходится прибегать к ипотеке. Однако существует множество проблем. В данной статье исследуется история ипотеки, анализируется рынок ипотеки, выявляются проблемы и предлагаются пути их решения. Автор собрал статистику и представил ее в своих диаграммах.

Ключевые слова: ипотечное кредитование, кредит, ипотечный рынок, банки, недвижимость, ипотечные ставки, кредитование физических лиц, ипотечные программы.

Abstract: The aim of the given work is to consider mortgage loans in the Russian Federation. Currently, mortgage lending is becoming an increasingly popular topic of discussion, which is quite logical. Now in many families it is not customary to live with parents and other relatives and it turns out that young people have nowhere to live. Therefore, you have to think about having your own apartment or house, but since the prices are high, you have to resort to a mortgage. However, there exist a lot of problems. This article examines the history of mortgages, analyzes the mortgage

market, identifies the problems and suggests ways to solve them. The author has collected statistics and presented them in his charts.

Key words: mortgage lending, credit, mortgage market, banks, real estate, mortgage rates, lending to individuals, mortgage programs.

The history of lending began in the ancient world. In Ancient Egypt and the Inca Empire, credit developed mainly with regard to crops and poverty. In ancient Greece, more attention was paid to merchants, since they traded a lot and made a great contribution to the development of the economy. However, interest rates on loans and government loans were very high - they could go up to 12%.

In Russia, merchant credit appeared only in 1665 in Pskov. Further, credit relations gradually developed, a securities market appeared [1]. Federal Law No. 102-FZ "On Mortgages (Real Estate Pledges)" highlighted the setting of the problem and outlined the first legislative regulation. And from that moment on, the mortgage market in Russia revived as never before, but a special active growth has been outlined since 2005.

It was in this year that lending was carried out for 30 billion rubles. More than 200 banks operating at that time became interested in mortgage lending issues, identified their own programs, the aggregate debt balances (loan portfolio) amounted to over 1.5 billion rubles.

It might seem that everything was working out and the banks were on the right track, but the economic crisis of 2008–2010 broke all plans again. For various reasons, outstanding loans turned out to be an unbearable burden for banks, which led to a tightening on their part towards borrowers. Banks, in addition to increasing interest rates, curtailed all lending programs that were in force at that time, and especially without a down payment, and requirements for collateral insurance were tightened. But gradually everything was getting better, so by the beginning of 2011 everything returned to "its own circles" and the mortgage was again on the path of its development.

In 2014 and 2018 there were also economic crises but they were not so crucial. Every year more and more people took out mortgage loans for various reasons.

However, banks are not always willing to issue a mortgage loan. There are a number of reasons why this cannot be done. For example, if a person has an unofficial income or a small salary for the requested amount then a loan will be refused.

Let us consider some other reasons, among them:

- Low creditworthiness / solvency - the bank must be sure that you can pay off the mortgage;
- Incorrectly executed documents - you need to be careful when preparing documents;
- The state of health of the borrower - if it's weak;
- Bad or no credit history - negative experience of credit history will clearly not be in favor of the borrower;
- Insufficient initial payment - you need to carefully read the contract or take a mortgage with a lower installment;
- Availability of other valid loans (for example, a car loan or a consumer loan) [2];
- Little experience at the last job shows the instability of your earnings;
- Forgery of documents is unacceptable and even punishable by law;
- Uncertainty of the client and more.

Let us consider current situation in the Russian market:

Results of 2020		Results of 2019		Results of 2018	
Bank	Volume, RUB mln.	Bank	Volume, RUB mln.	Bank	Volume, RUB mln.
1. Sberbank	2 080 200	1. Sberbank	1 280 955	1. Sberbank	1 560 204
2. VTB	935 544	2. VTB	675 440	2. VTB	672 292
3. Rosselkhozbank	175 188	3. Gazprombank	112 405	3. Gazprombank	149 408
4. Alfa-Bank	166 107	4. FC Otkritie	91 699	4. Rosselkhozbank	128 004
5. FC Otkritie	145 126	5. Alfa-Bank	91 686	5. DeltaCredit	74 643

6. Bank Dom.RF	122 100	6. Rosselkhozbank	89 251	6. Raiffeisenbank	63 441
7. Gazprombank	119 046	7. Rosbank	76 288	7. Absolut Bank	48 096
8. Rosbank	107 447	8. Promsvyazbank	64 265	8. FC Otkritie	33 743
9. Promsvyazbank	94 934	9. Bank Dom.RF	60 940	9. Alfa-Bank	33 049
10. Raiffeisenbank	68 896	10. Raiffeisenbank	58 213	10. Uralsib	30 531

Fig. 1 Top 10 leaders of the mortgage lending market in Russia in 2018-2020[5]

For many years, 2 banks have been leading for sure: Sberbank and VTB. They are practically state-owned banks, so their superiority is understandable: they are stable, reliable, well-known but not very profitable for consumers due to high interest rates.

Rosselkhozbank and Gazprombank are actively competing with each other, but in 2020 Alfa-Bank, FC Otkritie and Bank Dom.RF moved up in positions. Their mortgage policy with a competent marketing strategy is attractive for clients.

From the data in the table, it can be seen that the volume of mortgage loans issued increased significantly in 2020 compared to previous ones. This phenomenon is primarily due to the fact that the cost of apartments in new buildings has jumped sharply. Let's take Moscow as an example.

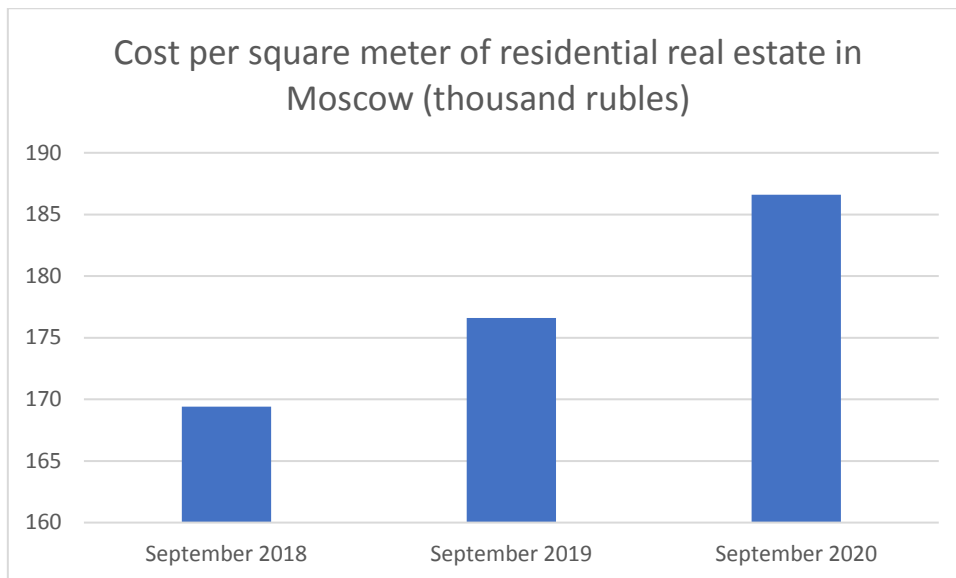


Fig. 2 Dynamics of the cost per square meter of residential real estate in Moscow (thousand rubles) [6]

It turns out that the prices for apartments in Moscow increased by 13.3 percent for the period from February 2018 to September 2020. The cost of one square meter has risen from 164.7 to 186.6 thousand rubles which is quite tangible for many people. Therefore, many people think it is more profitable to take out a mortgage now before it gets worse.

The dynamics of the mortgage market is shown below:

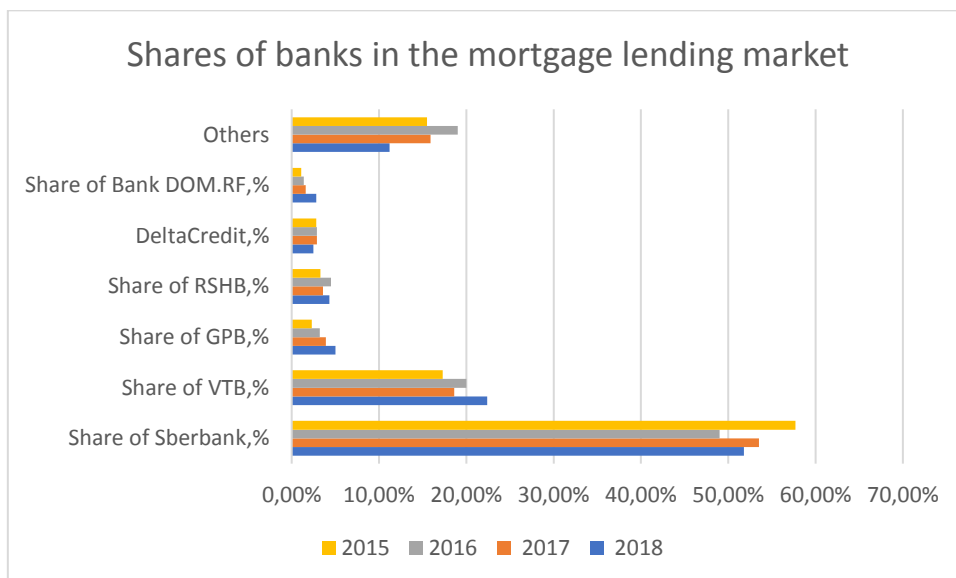


Fig. 3 Shares of banks in the mortgage lending market [5]

You may notice that some banks have lost their positions over the years while others are only capturing the market. For example, the share of Bank Dom.RF is

growing while the share of Sberbank is falling. This is due to the quality of the services provided and financial proposals for mortgages.

Let's consider the ratio of different shares of banks on mortgages in 2018:

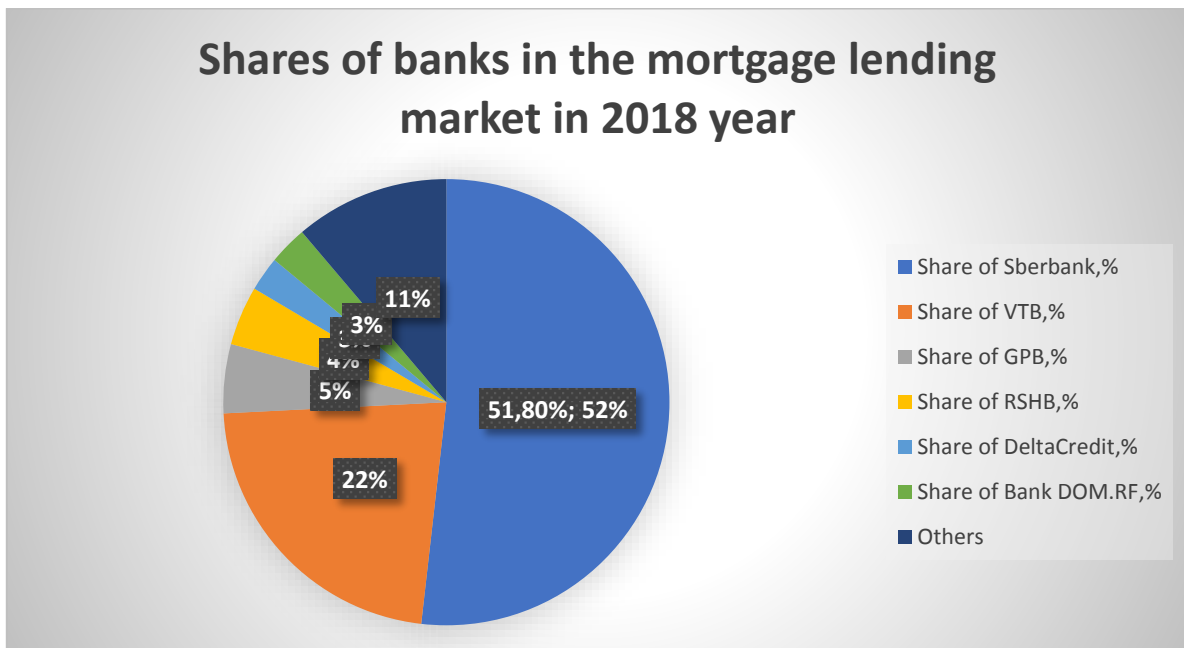


Fig. 4 Shares of banks in the mortgage lending market in 2018 year [5]

Interestingly, in 2018 Sberbank occupies more than half of the entire market - 51.8% or 52% if you round up, while in 2015 its position was 6% higher. But the share of VTB, on the contrary, increased by 5% which indicates a competent policy of the bank. Rosselkhozbank and Gazprombank also improved their positions by several%. In general, there is a tendency to rethink the prioritization of banks not in favor of the main monopolist of Russia.

Statistics in 2015:

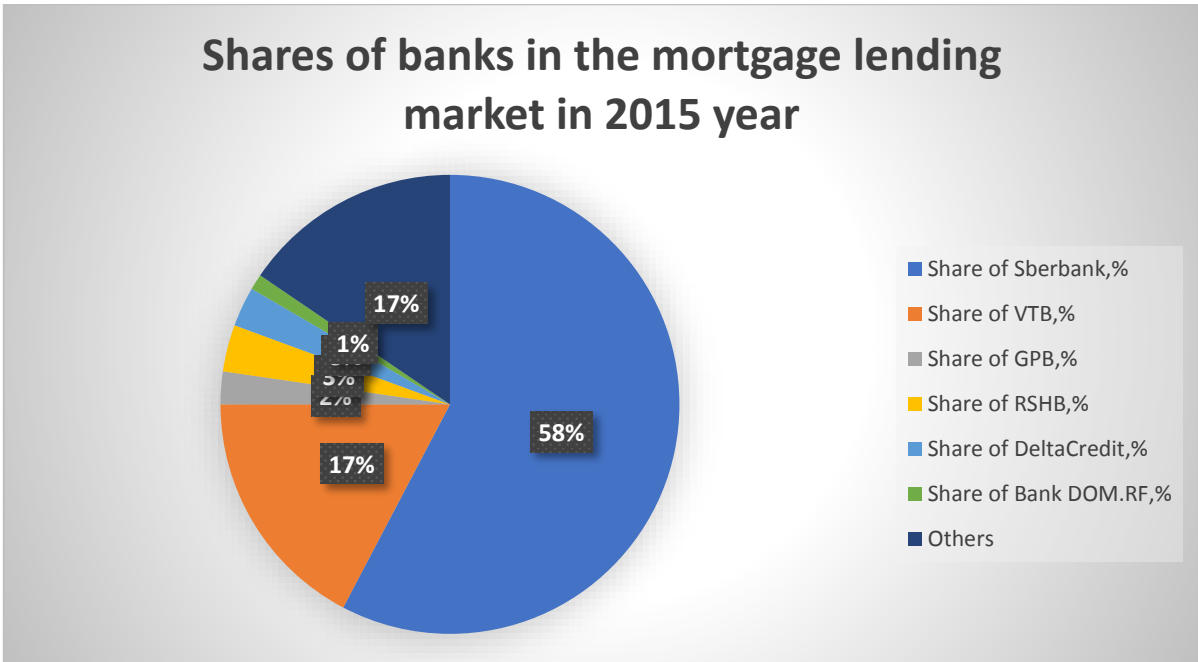


Fig. 5 Shares of banks in the mortgage lending market in 2015 year [5]

The prospects for the development of mortgage lending are quite large. However, in 2021 and 2022 a slight decrease in the volume of new mortgage loans is expected compared to 2019 due to many negative factors where COVID-2019 is the main one. Many people lost their income, became unsure of the future and prices for apartments have gone up.

Russian President Vladimir Putin instructed the government, together with the Central Bank, to submit proposals for the implementation of preferential mortgage programs in 2021-2024. The head of state gave instructions following a meeting on economic issues [4].

"To present proposals on the procedure for the implementation of preferential mortgage programs in 2021-2024, including considering the possibility of reducing the interest rate under the preferential mortgage program for families with two or more children," according to the Kremlin's website. The Cabinet and the Central Bank must do this before March 31. Also, the Government needs to consider increasing the amount of funding for activities included in the schedule to solve the problems of citizens who have suffered from the unfair actions of developers.

Earlier the general director of the corporation "Dom.RF" Vitaly Mutko said that an increase in the cost of housing by more than 19% neutralizes the effect of the

preferential mortgage program introduced in 2020 for its recipient. In his opinion, in order to extend the program after July 1, its conditions must be changed.

The 6.5% concessional mortgage program was introduced last year as a support measure due to the COVID-19 pandemic. The head of the Ministry of Construction Irek Fayzullin estimated the number of mortgage loans issued in 2020 at 1.7 million, and their total volume at more than 4.2 trillion rubles. These are the highest indicators for the mortgage market in Russia [3].

Thus, we can conclude that mortgage lending is very popular at the present stage. Time passes but it does not lose consumer demand. However, after the removal of privileges in the regions demand will fall. Unfortunately, this phenomenon is due to the fact that apartment prices are growing rapidly in contrast to the income of citizens. Money quickly depreciates, so some people believe that it is more profitable to buy now and then pay off than to wait until the required amount is “on hand”.

However, one should not forget that each loan is a risk, since there is always the possibility of a decrease or complete loss of income. It should also be borne in mind that now crises and other economic shocks are a frequent occurrence, which can lead to instability or inability to repay the loan. Therefore, before taking a mortgage loan you must seriously weigh all the advantages and disadvantages of this solution. If, nevertheless, the answer is yes then it is necessary to study all the programs and banks of interest in order to choose the most optimal conditions out of all possible.

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