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## **FORMATION OF MODELS OF INVESTMENT ACTIVITY DEVELOPMENT IN HOUSING IN UKRAINE**

**Abstracts.** Today, housing construction in Ukraine is in decline, but we can note that this activity has significant potential for further development. Many factors in the country contribute to this: the steady demand for housing products, available natural resources, skilled labor, and accumulated scientific potential. The processes of development of the construction industry are hampered by the unstable financial and economic situation in the country, imperfect legislation governing the implementation of housing construction, insufficient financial and information support of the construction process, and imperfect state regulation of housing development processes.

Improving housing finance and an important element of socio-economic development at the present stage for Ukraine is the reconstruction of housing, which is manifested for several reasons: the need to increase opportunities for housing affordability, improve housing conditions, provide adequate housing and government support. Due to limited budgetary resources and a reorientation of priorities in funding for military expenditures, it is necessary to create a mechanism that would combine the efforts of the state and the private sector to finance housing construction and reconstruction.

Currently, in Ukraine, the issue of financial support for the construction of new housing and the reconstruction of existing housing remains relevant. The issue of housing modernization remains especially urgent and relevant, as more than 86,000 high-rise buildings of the last century were built in the 1960s and 1980s. This problem has become even more relevant due to the expansion of the network of the condominium associations. It should be noted that in most regions there is a significant share of housing stock that has expired and is in emergency conditions.

**Keywords:** investment activity, housing construction, investment relations, investment capital.

## **РОЗРОБКА МОДЕЛЕЙ РОЗВИТКУ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ В ЖИТЛОВОМУ БУДІВНИЦТВІ В УКРАЇНІ**

**Анотація.** На сьогодні житлове будівництво в Україні знаходиться у стані спаду, але можемо зазначити, що ця діяльність має значний потенціал

для подальшого свого розвитку. В країні існує багато чинників, які сприяють цьому: стійкий попит на продукцію житлового будівництва, наявні природні ресурси, кваліфікована робоча сила та накопичений науковий потенціал. Гальмують процеси розвитку будівельної галузі нестабільна фінансово-економічна ситуація в країні, недосконале законодавство, що регулює здійснення житлового будівництва, недостатнє фінансове та інформаційне забезпечення будівельного процесу, недосконале державне регулювання процесами розвитку житлового будівництва.

Удосконаленням фінансування житлового будівництва та важливим елементом соціально-економічного розвитку на сучасному етапі для України є реконструкція житлового фонду, що проявляється через деякі причини: необхідність збільшення можливостей для доступності житла, поліпшення самих умов житлового фонду, забезпечення достатньої кількості житла та державна підтримки. Через обмеженість бюджетних ресурсів та переорієнтацію пріоритетів у фінансуванні на військові витрати необхідно створити механізм, який би поєднав зусилля держави та приватного сектору з фінансування житлового будівництва та реконструкції.

На даний час в Україні питання фінансової підтримки як для будівництва нового житла, так і для реконструкції існуючого житлового фонду залишається актуальним. Особливо терміновим та актуальним є питання модернізації житлового фонду, оскільки у 60–80-х роках минулого століття було побудовано понад 86 тис. висотних будинків. Ця проблема набула додаткової актуальності у зв'язку з розширенням мережі ОСББ. Не можна не зазначити, що у більшості регіонів значною є частка житлового фонду із закінченим терміном експлуатації, яка знаходиться в аварійному стані.

**Ключові слова:** інвестиційна діяльність, житлове будівництво, інвестиційні взаємовідносини, інвестиційний капітал.

## **РАЗРАБОТКА МОДЕЛЕЙ РАЗВИТИЯ ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ В ЖИЛИЩНОМ СТРОИТЕЛЬСТВЕ В УКРАИНЕ**

**Аннотация.** На сегодня жилищное строительство в Украине находится в состоянии спада, но можем отметить, что эта деятельность имеет значительный потенциал для дальнейшего своего развития. В стране существует много факторов, которые способствуют этому: устойчивый спрос на продукцию жилищного строительства, имеющиеся природные ресурсы, квалифицированная рабочая сила и накопленный научный потенциал. Тормозят процессы развития строительной отрасли нестабильная финансово-экономическая ситуация в стране, несовершенное законодательство, регулирующее осуществление жилищного строительства, недостаточное финансовое и информационное обеспечение строительного процесса, несовершенное государственное регулирование процессами развития жилищного строительства.

Совершенствованием финансирования жилищного строительства и важным элементом социально-экономического развития на современном этапе

для Украины является реконструкция жилого фонда, что проявляется по ряду причин: необходимость увеличения возможностей для доступности жилья, улучшения самих условий жилищного фонда, обеспечения достаточного количества жилья и государственной поддержки. Из-за ограниченности бюджетных ресурсов и переориентации приоритетов в финансировании на военные расходы необходимо создать механизм, который бы объединил усилия государства и частного сектора по финансированию жилищного строительства и реконструкции.

В настоящее время в Украине вопрос финансовой поддержки как для строительства нового жилья, так и для реконструкции существующего жилого фонда остается актуальным. Особенно срочным и актуальным является вопрос модернизации жилищного фонда, поскольку в 60–80-х годах прошлого века было построено более 86 тыс. высотных домов. Эта проблема приобрела дополнительную актуальность в связи с расширением сети ОСМД. Нельзя не отметить, что в большинстве регионов значительна доля жилищного фонда с истекшим сроком эксплуатации и той, которая находится в аварийном состоянии.

**Ключевые слова:** инвестиционная деятельность, жилищное строительство, инвестиционные взаимоотношения, инвестиционный капитал.

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**Problem Statement.** Ensuring the exit of the Ukrainian construction industry from the crisis of economic activity and the formation of its long-term development is possible with the introduction and active state regulation of new forms of investment relations between enterprises, organizations of various economic activities, authorities and the public, research and educational institutions (network organizations).

Under the new forms of investment relations in housing should be understood such a process of investment and international cooperation, which results in maximum integration of economic systems, free movement of goods, works, services, intellectual capital, growth of foreign trade flows (export-import operations, foreign direct investment), without violating the

national identity of the country and raising, in general, the living standards of the population.

**Analysis of recent publications on research issues.** Modern features of investment and development of investment activity in the field of housing construction in their works covered M. A. Vozniuk, M. S. Sadoviak, T. V. Maiorova, H. F. Mazur, V. I. Hurkovskiyi, O. M. Nepomniashchyi, Ye. O. Romanenko, and others.

**Purpose of the article.** The purpose of the article is to develop a conceptual and investment state model of housing formation.

**Presenting the main material of research.** Under market conditions, the housing stock is the object of long-term investment activities, since it is characterized by a long process of implementation and operation, and, accordingly,

such a fund requires significant capital investment at all stages of its development and therefore proper investment. Investment support is a rather complex and comprehensive process, as its participants are public authorities and local governments, financial institutions, legal entities and individuals, intermediaries, stock exchanges, specialized funds, and more.

Practice and experience show that the accumulation of investment resources can be formed by obtaining loans, issuing mortgage bonds, raising funds from citizens, corporate structures, the state, local communities, and more. That is, the sources of investment capital are quite diverse, but its purpose is clearly defined, as it is aimed at the formation of housing [1].

Effective government regulation and support are needed to overcome the existing problems in the field of housing construction. Also, to increase the efficiency of housing construction in Ukraine, it is necessary to take the following measures:

- improvement of regulatory and legal support for housing construction, primarily in the field of construction financing;
- improving the mechanism of implementation of state targeted programs to provide the population with affordable housing, state support for investment projects;
- development of housing mortgages and state support of commercial banks that offer mortgage programs;
- reducing interest rates and facilitating access to credit;
- obtaining tax exemptions by developers of social housing;

- elimination of bureaucratic obstacles and reduction of terms of permit documentation approval.

But it should be noted that the development of housing depends on economic and social stability in the country. Therefore, public policy should be aimed primarily at reducing inflation, restoring economic growth, stabilizing the money supply, reducing the budget deficit, strengthening the national currency, improving the welfare of the population [2, p. 320].

At the present stage of the country's development, the importance of the impact of innovation on the growth of the country's economic indicators is unquestionable. The need for Ukraine's transition to a modern innovative model of economic development is defined at the state level, which will not only stabilize the level of development of the national economy but also increase the country's export potential, solve many social problems, promote compliance with international environmental standards in production, giving the national manufacturer the competitiveness status in the world market. To date, given the increasing informatization of production in the world, the Government of Ukraine has chosen the path of digital transformation to stimulate the country's economy and attract investment in the most promising areas, including construction [3].

A sound investment policy in the field of construction (based on the involvement of a wide range of investment sources) is a set of economic and legal relations on government regulation and parameters of the investment process, which with financial

leverage will promote state production in Ukraine and the future economic model after the crisis [4]. We would also like to note the fact that in conditions of economic instability it becomes important to expand sources of funding for investment projects (mixed financing), to introduce the insurance investment, as the latter affects the development of many other sectors of the economy and is one of the indicators of the national economy [5].

In modern conditions, there is a need to revise the updated state model of housing based on the identification of key sources of investment in housing. This model should be focused on the strategic solution of housing problems of the Ukrainian population and aimed at improving the quality of life in terms of providing resource-ecological housing of a new type. Taking into account that the level of housing for Ukrainian citizens is low and does not meet European standards, the state must create conditions for the realization of the constitutional right of citizens to housing. This requires the study of effective investment mechanisms to ensure the formation of housing stock, which would allow ordinary citizens to obtain the opportunity to purchase housing on acceptable terms.

Trends in housing policy in Ukraine in recent years indicate that housing remains unaffordable for the vast majority of Ukrainian citizens.

Market mechanisms introduced in the field of housing construction and redistribution in the current conditions in Ukraine do not work. The most common tool in the world to increase the availability of housing – mortgage lending, also proves ineffective [6].

In modern conditions, the income of the “average” family is at least twice less than that required to obtain a mortgage loan. That is, the existing model of housing mortgage lending in Ukraine based on the banking system is focused on high-income groups of citizens with incomes two or more times higher than average. A slight tendency to increase the housing affordability index, which was observed in 2010–2011, ended in a significant decrease in 2014–2017, mainly due to a significant devaluation of the hryvnia. To obtain a housing mortgage in 2018, incomes had to be more than 2,5 times higher than average. Thus, market mechanisms are not able to provide significant progress in solving the housing problem in Ukraine [7].

Under such conditions, it is logical that the initiative to reduce the severity of the housing problem should be taken by the state.

The activity of the state can be manifested in two directions:

1. the state can act as a subject of construction, increasing the volume of housing built, and distribute it among those categories of citizens who need it most;

2. the state can implement certain programs aimed at stimulating the attraction of public funds in the field of housing construction and its redistribution with its subsequent acquisition.

Regarding the first of the above areas, it should be noted that the activity of the state as a subject of housing construction is extremely low.

The volume of housing commissioned at the expense of the State Budget in 2016 decreased 2,7 times compared to 2015 and reached almost



zero – 0,03 % of the total volume of housing commissioned in Ukraine. Thus, in 2015–2016, the state significantly reduced the amount of direct financing for housing construction, even in comparison with the insignificant funds that were allocated for these purposes earlier. Thus, the transition to a market model of development has led to the fact that the state has virtually ceased to be a subject of housing construction.

Regarding the second of the state activities in solving the housing problem, we note that, in fact, removing itself from the construction of new housing, the state has not created effective tools to stimulate public demand [8].

It should be noted that those categories of Ukrainian citizens who need to be provided with social housing are practically deprived of the right to receive it because there are no mechanisms for building social housing in Ukraine.

To implement an effective socially oriented housing policy in Ukraine, which will create conditions for real social and economic improvements in the lives of millions of citizens, we have developed the following proposals for the development of a new housing policy strategy in Ukraine.

To effectively provide housing for Ukrainian citizens in need of state support to solve the housing problem by attracting funding from state and local budgets, as well as from extrabudgetary sources, the Government of Ukraine should develop and approve a new unified State Housing Program.

Categories of citizens for whom the state allocates funds to solve their housing problem under the State

Housing Program are determined by the new Housing Code of Ukraine and the Laws of Ukraine.

For certain categories of citizens (disabled people and participants of the anti-terrorist operation, IDPs, servicemen, youth, socially vulnerable citizens, other categories of citizens established by the Laws of Ukraine) the State Housing Program should provide for appropriate subprograms [9].

Within the framework of the State Housing Program, new regional and local housing programs must be adopted to implement the decentralization policy under the legislation of Ukraine and the decisions of the relevant councils. Besides, the ability of a construction company to innovate largely depends on the profitability of the enterprise, the availability of its own financial resources, and the ability to use borrowed funds [10].

The knowledge, skills, qualifications, experience, and creativity of employees are also important to ensure the innovative development of a construction company. Therefore, for the successful implementation of the state policy of enterprise development, it is necessary to create an effective system of personnel development of the enterprise, in particular timely and effective training and retraining of employees. Thus, the development of a construction company requires training of employees to perform new functions, occupy new positions, solve new problems [11].

At the same time, domestic construction companies should pay sufficient attention to improving the management system of the organization, especially to increase the efficiency of

interaction of all participants in the construction process, which will help reduce construction time.

Thus, the use of modern technologies, high productivity, as well as an effective system of government regulation are key factors in the success of construction companies.

The introduction of a new housing policy will create mechanisms for a real solution to the housing problem of the most socially vulnerable groups of Ukrainian citizens, which will significantly improve the social well-being of Ukrainian citizens and the level of confidence in the government.

As a result of the implementation of the new strategy, the volume of housing construction is projected to increase to 14 million square meters in 2020 and up to 20 million square meters in 2025.

Tens of thousands of citizens will further improve their living conditions every year, Ukraine will receive an additional multibillion GDP growth each year, and additional tax revenues to the budgets of all levels will also amount to billions of hryvnias.

The creation of the State Housing Corporation will be the first step to introduce a modern, socially-oriented housing policy in Ukraine.

**Conclusion and prospects for further research.** Summarizing the above, we can conclude that in conditions of socio-economic instability it is extremely difficult to build and sell a business, to form investment processes. The main task is to find and implement special mechanisms and tools for the implementation of investment activities in housing construction and public financing, increase the level of accessibility of land for developers, reduce the

bureaucracy of procedures for obtaining building permits and fight corruption.

Of course, the issues of improving housing financing mechanisms, the economic situation in the country, stabilizing the currency, improving living standards, as well as increasing wages, pensions, etc., which in turn will ensure socio-economic stability in the country, need to be researched and developed.

Therefore, to form an active model of investment policy, it is proposed to create an investment structure that will include an investment committee, information center, authorized insurance companies, authorized banks, consulting firms, investment funds, investment companies, consulting companies. At the initial stage, it is necessary to develop a system of guarantees and protection of investments to attract them to the region, to establish a system of evaluation of investment projects in the legislative procedure; define and differentiate powers in the field of regional investment policy formation by investment institutions; systematize control over investment measures and establish a system of sanctions for violations of investment legislation.

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