

РОЗДІЛ IV

Регіональна економіка та економіка природокористування

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Regional Markets for Residential Real Estate: Budget Mechanisms for the Implementation of Antimonopoly Measures

The article considers the features of the conjuncture on the regional markets of residential real estate, analyzes budgetary mechanisms for the implementation of antimonopoly measures, identifies the main shortcomings of the functioning of the regional housing markets, identifies the factors that influence the formation of the price of housing objects in the regional real estate market, it is proved that in Ukraine has a low level of security and affordability of housing for residents of the region, it is determined that one of the main tasks of the formation of the real estate market infrastructure is the creation of a single unit about information space and ensuring its informational openness.

Key words: regional residential real estate markets, housing markets, demand, supply, market conditions, competition, antimonopoly measures.

Formulation of scientific problem and its significance. Modern Ukraine is at the stage of forming a market system, one element of which is the regional residential real estate market. Effective work of housing markets is perhaps the most important condition for the sustainable development of cities and regions. This development process is a fundamental component for ensuring effective management of the regions and is carried out in the system of national management and local self-governance and, accordingly, requires the use of various measures for efficient functioning, of which considerable importance belongs to antimonopoly measures. The housing market is an essential component of the state's economy, primarily because it contains more than half of the world's wealth. Consequently, the study of budget mechanisms for the implementation of antimonopoly measures in the regional real estate markets is particularly relevant today.

Analysis of the study of this problem. Many domestic and foreign researchers devoted their work to the peculiarities of the development of real estate markets, their problems and dynamics, a significant place among them occupy A. O'Sullivan, N. Ordway, D. Friedman, G. Harrison, M. Johns, L. Guitman, A. M. Asaul, D. Logan, I. A. Brigan, S. V. Gribovsky, A. G. Gryaznov, A. M. Drapikovskii, M. L. Krupitsky, T. G. Molodchenko, K. V. Pavlov, R. A. Perelot, V. A. Polyachenko, L. M. Radvanska, V. Ya. Chevganova, M. D. Shapiro, S. R. Khachatryan, L. M. Shutenko.

However, despite the level of research on this issue, there are a number of issues that need attention. It is about studying the processes that arise in the regional markets of residential real estate, monitoring the conjuncture, market infrastructure, monitoring the budget mechanisms for implementing measures for the effective functioning of the market.

The purpose and objectives of the article. The purpose of the article is to study the essence of the regional real estate market, to study the mechanisms and features of its functioning, to identify problems of development and implementation of antimonopoly measures. Achievement of the set goal has caused the necessity of solving the following tasks:

- generalize regional features and organizational foundations of functioning of the residential real estate market;
- to identify the patterns of development and to generalize the methodological principles for studying the structure of the residential real estate market;
- to establish the factors influencing the formation of the price of housing objects of the regional real estate market;
- to analyze the main budgetary mechanisms for the implementation of antimonopoly measures in the regional housing markets.

Presentation of the main material and the substantiation of the results of the study. The Ukrainian real estate market serves as a component of a multi-factor system of economic relations and is considered a mechanism by which interests and rights are combined, as well as prices for real estate objects are formed.

Real estate market – a special type of market in which the object of sale or collateral for the execution of a loan is real estate [4].

Accordingly, the regional real estate market – a market of one territorial subdivision (oblast or rayon) or parts of separate territorial subdivisions, connected by economic ties, without clearly defined borders [1].

After analyzing the mechanism of functioning of the regional housing market, we have found some analogy with the investment market, because they operate in parallel. This is explained by the fact that real estate, at present, is a particularly attractive object for investing, because it allows not only to save the value of investments, but also to increase them in time, by obtaining a stable income. The reason for this is a certain property of real estate, namely, increasing their value over time.

Distinctive features of the regional real estate market are [5]:

- the individuality of the formation of the price of real estate objects;
- the primary role of interaction between primary and secondary markets;
- increased cost;
- complex dependence of prices, profits and risks on the state of the economy;
- low liquidity of goods in the markets;
- variety of risks;
- vulnerability of price mechanisms of market self-regulation.

On the other hand, a number of factors are inherent in the regional real estate market, which make the process of its analysis more complicated. The main ones are:

- difficult to search for reliable information;
- limitations on similar transactions;
- the presence of many conditions that determine the trends of market development.

Studying the features of regional real estate markets, it can be noted that the process of their operation is based on the same economic categories as the local market. First of all, this is the existing demand and the existing offer for real estate, rent, rent charge and, of course, cost as one of the main factors.

In the regional real estate market, demand and supply form many factors, not only economic, but also demographic, geographical, social and cultural. Also, it should be noted that the price of the property on the market depends not only on the current market conditions on it (the ratio of supply and demand), but also on the peculiarities of its functioning, namely: the probability of occurrence of risks when investing capital, the possible sale price the property for a specific date, the possible level of profitability, etc.

Regional and local housing markets can be called specific sectors of the economy, and accordingly they are characterized by common features: imbalance of supply and demand, cyclical development, real estate price growth over time, low liquidity, limited number of buyers and sellers, low level of research [2].

A significant disadvantage of the regional real estate market is the development of monopolies. In our opinion, solving this problem should be a priority task for the effective functioning of the market.

The process of formation of the investigated market is based on the regulation of the needs of the population in housing. Competition in the residential real estate market is the most important condition for its existence and development, as it forces market participants to constantly implement the most effective methods of production, develop new concepts and price proposals, and work in new segments. On the other hand, the forms of manifestation and content of competition, above all, are conditioned by the state of the market, its tendencies and civilization [3].

The regional real estate market is capable of functioning effectively only in the presence of competition between market players. The practical absence of competition is characteristic of markets dominated by a pure monopoly, in other words, where products from a single seller who does not have substitutes, so-called substitute goods, are represented. The penetration of competitors into monopolized markets is extremely difficult, therefore state, which seeks to maintain competition in the market, is actively struggling with monopoly, taking anti-monopoly measures [1].

Among the main antimonopoly measures can be identified as follows:

- mandatory for execution, legislative directives for business entities on compliance with antimonopoly legislation and elimination of the consequences of its violation;
- compulsory separation of monopoly organizations, separation from their structure of independent structures and divisions;
- termination or amendment of agreements, agreements that do not comply with the antitrust laws;
- the adoption of fines, the imposition of sanctions and measures of administrative responsibility for violating the rules and norms provided by antimonopoly legislative and other regulatory acts;
- forced dissolution of monopoly organizations [4].

Antitrust measures concerning real estate markets are regulated by the state regulation of the purchase and sale, transfer and reorganization of real estate objects in order to implement such processes in compliance with the principles of competition. At the same time, it is necessary to observe a rational relationship between state regulation and market self-regulation, but the mechanisms of self-regulation must first be adjusted to competition, anticipate and counteract the tendencies of maintaining the interests of monopoly, which is characterized by the existing methods of self-regulation of the market [1; 6].

Among the budget mechanisms for the implementation of antimonopoly measures the leading place belongs to the pricing mechanism for real estate objects. The sales market has a certain feature and is characterized by the lack of a guarantee for the sale of real estate at a real market price, even with the formal observance of the terms of the tender. This is explained by the impossibility of avoiding a conspiracy of several participants simulating competition and high market constraints [4].

The mechanism of free formation of a market price on the basis of the balancing of demand and supply practically does not work in the market of massive real estate, so state regulation of prices for real estate, independent of market agents, becomes necessary. Inevitably, the sale of state-owned property by pretended book value is even impeded, even if it is calculated on the basis of the revaluation of fixed assets, since the book value of the object does not usually reflect its market value. The main means of price regulation in the regional real estate markets should be considered the state establishment of price constraints, the pretended corridor of prices, which will be monitored by the antitrust authorities. Restrictions should be established on the basis of an independent assessment of the value of an object in accordance with recognized methods based on both cost and income approaches that use the analogy method [7].

After analyzing the generally accepted methods of valuation of real estate (cost approach, income approach, approach of market comparisons), we found the need to optimize the approaches to determining the value of real estate and the formation of the price of the offer on the market [2]. Since there are over 300 factors that directly or indirectly influence the formation of prices, we have identified five main groups of factors:

- political and institutional factors and factors of state regulation;
- factors characterizing the microeconomic situation in the region;
- factors characterizing the general economic situation in the region;
- natural, climatic, geographical and demographic conditions of the region;
- social, cultural, scientific and technical factors [2; 7].

Long enough some time, the most popular was the lease, and now the ratio of lease transactions is rapidly ahead of the number of sales transactions. Nevertheless, people began to prefer buying commercial real estate for subsequent lease or for their own needs.

Another important aspect is the state regulation of lease payments and the provision of state property by concession, according to the use of the facility by the lessee or the concessionaire, as well as its investment attractiveness. State authorities should issue methods for determining the amount of rent and concession fees, taking into account the valuation of the object [3].

These features of the real estate markets (sale and lease of objects) accelerate the appearance of latent monopolies, which is difficult to identify directly on the market. Therefore, the responsibility of the antimonopoly committee in the area of managing the markets of property should include a preliminary examination of the concentration of a separate species or different types of property in the hands of the sole owner.

A peculiar direction of antitrust management of property objects is the introduction of affiliated groups, secret conspiracies, cartel agreements.

Residential policy is thus designed to combine mechanisms for budget financing and market self-regulation. State regulation of the residential real estate market and residential investment processes is practically necessary in a market economy. In accordance with the theory of the public sector, state regulation of residential investment takes the form of state externalities in the housing market, which are in the following forms [7]:

- direct (outright) externalities that are formed in cash (housing subsidies, subsidies, subventions, social payments) or in the form of social benefits (free housing services and free housing);
- indirect (economic) externalities caused by state interference in the economy by means of the state's implementation of the relevant activity as an imperative subject of the market;
- administrative and legal externalities related to the activities of formal institutions and the state as a legislator (property rights protection, financial system).

State economic externalities are carried out with the help of housing programs, which serve as one of the forms of regulation of residential real estate markets and the impact on the investment process in the residential sector. Realization of housing policy contains a certain system of forms and methods of state influence. Housing policy in a market economy develops in two directions: stimulating the supply of housing and stimulating demand in order to increase demand for residential property from the side of poor and middle households [3].

The volatility of the market price of real estate is due to many reasons. The regional housing market is characterized by a high price for real estate and low elasticity of supply with regard to the price: at fluctuations in the price of housing, the supply of housing in the market does not actually change. Inelasticity of the offer is caused by the duration of the construction period. That is why there is always close interconnection between the change in supply and demand. Thus, with increasing demand for housing, the growth of supply in the primary housing market is possible only a year or two, and with its decrease, construction continues, and this is due to the high level of costs incurred. This nature of the interaction of supply and demand leads to the fact that the price becomes the main regulatory factor, which balances supply and demand [6].

The rapid growth of the dollar, military actions in the East, global budget economy and political instability inflicted merciless blows on the real estate market of our state. Despite the fact that housing interest has not changed in the last years, the purchasing power of citizens has decreased very significantly.

The state of the regional real estate markets is also closely linked to the state of the labor market and its state of affairs. The economic downturn is accompanied by an increase in unemployment, a reduction in real incomes and negative expectations regarding future employment and future income [2].

Consequently, it follows from the foregoing that the state and trends of the main indicators of the residential real estate market (prices and sizes of sales) are determined by the level of income and savings of the population, their expectations and mood. The regional housing market reflects the dynamics of the commodity and financial markets as well as on the labor market. At the same time, it demonstrates the procyclical development process, and therefore its parameters are related to changes in cash flows and production volumes in the country, as well as the growth or reduction of the country's investment attractiveness.

The main factors that negatively affect the time demand changes in the residential property market are:

- low income of citizens;
- lack of a maneuverable fund of administrative organizations to provide such citizens with social housing;
- the absence of mortgage products available on the market for all segments of the population;
- the lack of the necessary legislative framework, which contributes to the development of a system of housing construction and accumulation cooperatives [4].

Real estate is an exceptional asset, the risk of investing in it is much lower, and the demand is more stable with respect to buying operations of currency, stocks or bonds.

In our opinion, the restoration and sustainable development of regional residential real estate markets in our country is now possible as a result of eliminating the existing problems of its functioning, as well as the global macroeconomic stabilization of Ukraine. Since the range of such problems is considerable, one should focus on the main ones, namely: the problem of complex search of reliable information, the problem of providing affordable housing to the population, the problem of land market development [6].

The problem of access to the information space is primarily due to the imperfection of the residential real estate market. Ukrainian and foreign researchers argue that this problem slows down the development of all segments of the housing market. There is currently no single information system that would unite all market players. Such a system could solve a number of problems and simplify the solution of many problems, in particular protection of property rights for real estate and investor rights, monitoring of the conjuncture in the design and construction, reporting on real estate transactions, establishing the value of real estate objects, etc [4].

In order to eliminate the above-mentioned problems of the regional markets of residential real estate of Ukraine and to improve the process of its functioning, it is necessary to implement the following measures [2]:

1. To bring the legislation in the field of land market regulation into force. Such measures should be aimed, first of all, at simplifying the procedure for the transfer of land for long-term use or ownership, as well as for the priority fight against corruption and bureaucracy in the land allocation system.

2. Stimulate the development of real estate market monitoring institutions, in particular, to monitor the change in statistical indicators in accordance with European and international standards. Comprehensive, reliable and comparative information on the functioning of the residential real estate market could become the basis for identifying the problems present on it, as well as finding ways to eliminate them. [1].

3. To promote the development of state support in housing issues. With the improvement of the regional real estate market in Ukraine, the leading place belongs to the state, which acts as the guarantor of ensuring the constitutional rights of citizens to housing. Participation of the state in achieving affordable housing for the middle classes should be aimed at maintaining sustainable efficient functioning and ensuring the development of housing sector based on the principles of a market-oriented social economy, and in particular, in the following areas: promoting small and medium-sized businesses; promotion of bonus to accumulation deposits; ensuring the development of mortgage lending and free access of citizens to a mortgage loan, etc.

4. Stimulate the development of the rental market to meet the needs of the population in housing. The lack of housing for young families, servicemen, as well as the massive internal migration of the population, cause the need for housing market development in the direction of its effective legalization, regulation and state support [8].

5. Facilitate the fight against corruption in the field of construction, through a legal mechanism, namely a mechanism for the transfer of unfinished investors and insurance of their risks. The prohibition on selling unfinished real estate objects (at different stages of readiness, with the exception of the final stage (more than 75%)), the creation of additional requirements for terms of construction, project documentation and financing will help homeowners to protect themselves from fraudsters in this area, resume construction of frozen projects through their further financing and increase the dynamics of housing construction [3].

Conclusions. The list of questions concerning the research of the market of residential real estate is increasing. The most relevant among them are: criterion signs, factors of formation and theoretical aspects of the formation of regional housing markets; substantiation of methodical aspects of economic appraisal of real estate objects and analysis of regional processes of formation of rent; improvement of the management system in the field of residential, industrial and commercial real estate.

For the normal functioning of regional real estate markets, it is necessary to apply budget mechanisms for the implementation of antimonopoly measures that are represented by the state regulation of the purchase, sale, transfer and reorganization of real estate objects in order to implement these processes in compliance with the principles of competition.

Adoption of legislative and regulatory acts, realization of measures of credit-financial, tax, antimonopoly policy should be aimed at eliminating barriers to competition, entry into the market of new entrepreneurs, support for the development of small and medium sized businesses, reducing the risks of entrepreneurial activity in the residential sector .

Therefore, due to existing problems, the main task is to improve the current legislative framework, which will create a legitimate nature of relations between market players, and the formation of a single

easily accessible, complete and reliable information space in the regional real estate market. A special aspect in establishing the process of functioning of the regional real estate market should be the creation of a single register of real estate objects, the formation of favorable and attractive investment and tax conditions, the introduction of a number of organizational, economic, political and social factors that will promote the development of infrastructure of regional real estate markets.

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Костянтин Павлов, Ірина Шевчук. Регіональні ринки житлової нерухомості: бюджетні механізми реалізації антимонопольних заходів. У статті розглянуто особливості кон'юнктури на регіональних ринках житлової нерухомості, проаналізовано бюджетні механізми реалізації антимонопольних заходів, з'ясовано основні недоліки функціонування регіональних ринків житла, встановлено чинники, що впливають на формування ціни житлових об'єктів регіонального ринку нерухомості. Доведено, що в Україні наявний низький рівень забезпеченості й доступності житла мешканців регіону. Визначено, що одним з основних завдань формування інфраструктури ринку нерухомості – створення єдиного інформаційного простору та забезпечення його інформаційної відкритості.

Сучасна Україна перебуває на етапі формування ринкової системи, одним елементом якої є регіональний ринок житлової нерухомості. Ефективна робота ринків житла є чи не найважливішою умовою стійкого розвитку міст та регіонів. Цей процес розвитку є фундаментальною складовою для забезпечення ефективного управління регіонами та здійснюється в системі національного управління та місцевого самоврядування і, відповідно, потребує використання різноманітних заходів для ефективного функціонування, чимале значення серед яких належить антимонопольним заходам. Ринок житла – найважливіша складова економіки держави, насамперед, через те, що вміщує в собі більше ніж половину всього світового багатства. Отже, дослідження бюджетних механізмів реалізації антимонопольних заходів на регіональних ринках нерухомості є особливо актуальним сьогодні.

Константин Павлов, Ирина Шевчук. Региональные рынки жилой недвижимости: бюджетные механизмы реализации антимонопольных мер. В статье рассмотрены особенности конъюнктуры на региональных рынках жилой недвижимости, проанализированы бюджетные механизмы реализации антимонопольных мер, выяснены основные недостатки функционирования региональных рынков жилья, установлены факторы, влияющие на формирование цены жилых объектов регионального рынка недвижимости. Доказано, что в Украине имеющийся низкий уровень обеспеченности и доступности жилья жителей региона. Определено, что одна из основных задач формирования инфраструктуры рынка недвижимости – создание единого информационного пространства и обеспечения его информационной открытости.

Современная Украина находится на этапе формирования рыночной системы, одним элементом которой является региональный рынок жилой недвижимости. Эффективная работа рынков жилья является едва ли не важнейшее условие устойчивого развития городов и регионов. Данный процесс развития является фундаментальной составляющей для обеспечения эффективного управления регионами и осуществляется в системе национального управления и местного самоуправления и, соответственно, требует использования различных мер для эффективного функционирования, большое значение среди которых принадлежит антимонопольным мерам.

Рынок жилья – важнейшая составляющая экономики государства, прежде всего, потому, что содержит в себе большую часть всего мирового богатства. Таким образом, исследование бюджетных механизмов реализации антимонопольных мер на региональных рынках недвижимости особенно актуально сегодня.

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