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MORTGAGE CREDIT AS A TOOL FOR DEVELOPING THE REAL ESTATE MARKET IN UKRAINE

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Abstract. *The article examines the role of mortgage lending as a key tool for stimulating the development of the real estate market in Ukraine. The set of state bodies, financial institutions, legal norms and infrastructure elements that form the environment for the functioning of the mortgage market is considered. The current state of the mortgage lending market and the real estate market is analyzed, especially in conditions of full-scale war. The main factors influencing the relationship between mortgages and activity in the housing market are identified. State programs to support mortgage lending, in particular the "e-Housing" program, are considered and their impact is assessed. Key problems that hinder the development of mortgages are identified (high interest rates, wartime risks, imperfect legislation, low solvency of the population), and directions for their solution are proposed to activate the real estate market and promote the country's economic recovery.*

Keywords: *mortgage lending, real estate market, institutional support, state programs, interest rate.*

The real estate market is an important sector of the economy of any country, as it is associated with construction, financial services and social security of the population. Mortgage lending is a priority tool for the development of the real estate market in Ukraine, which has significant potential for stimulating economic growth, social stability and improving housing standards of the population. Key institutions and their role in the processes of granting, supporting and repaying mortgage loans are identified.

Existing problems and challenges of an institutional nature are analyzed, including the imperfection of the legal framework, weak protection of creditors' rights, insufficient development of the capital market and the impact of a full-scale war. The current state of the

mortgage market, key factors affecting its dynamics, as well as problems related to the availability of mortgages for the population are analyzed. Despite the difficulties, the mortgage lending market is gradually recovering, in particular thanks to the state program "eHousing". The "eHousing" program is an important tool for restoring mortgage lending and ensuring the affordability of housing. The analysis shows that a significant part of mortgage loans is issued within the framework of this program, which supports demand in the real estate market. However, there are certain problems, such as high interest rates and low solvency of the population, which hinder its full development. In addition to mortgages, the volume of housing construction is influenced by factors such as incomes of the population, the level of deposit rates and the total volume of investments in housing construction. At the same time, martial law and economic instability remain significant obstacles to the development of the real estate market. It has been found that the mortgage-to-GDP ratio in Ukraine is significantly lower than in many European countries. Mortgage interest rates in Ukraine are also significantly higher, making housing less affordable. In addition, the conditions for obtaining a mortgage in Ukraine are stricter.

Recommendations are proposed for improving mortgage lending mechanisms to stimulate the development of the housing market. Directions for improving institutional support are proposed to stimulate the development of mortgage lending as an important tool for providing citizens with housing and stabilizing the financial system. In particular, for further growth, systemic changes are necessary in the regulation, financing and state support of mortgages.

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