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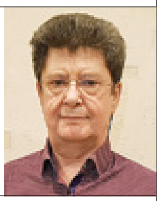
2022 housing market trends in Russia

In the last two years, the housing market of Russia has been influenced by the powerful negative factors related to the COVID-19 pandemic and household income decline. In 2021 thanks to the state support and preferential mortgages the market situation improved; however in the first quarter of 2022 the powerful factor of geopolitical influence in the form of a monetary shock coupled with a financial crisis interfered with it. The relevant issue is what methods the market will use to cope with this shock and to what extent the state and the market will overcome it. In this paper, the authors review the main aspects of the Russian urban housing market development according to the 2021 results: 1) the price development in the primary and secondary markets; 2) indicators of new housing construction and commissioning; 3) the industry support from the state; 4) preferential mortgage programmes as well as the forecasted 2022 trends. This review results in a preliminary (with account taken of the unknown direction of development of the geopolitical situation) conclusion that, despite the predicted fall in GDP and real incomes in Russia, the recession of both primary and secondary housing markets will stop and by the end of 2022, the market will have gained positive momentum in terms of its turnover, while the dynamics of the nominal price level will stabilize at the level close to the inflation rate largely due to the influence of preferential mortgage programmes.

Keywords: *housing market, housing construction, state support of developers, preferential mortgage, price forecast*



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INTRODUCTION

This paper presents [1] the main aspects of the Russian urban housing market development according to the 2021 results: 1) the price dynamics in the primary and secondary housing markets; 2) indicators of new housing construction and commissioning; 3) the industry support from the state; 4) preferential mortgage programmes as well as the forecasted 2022 trends.

THE MARKET PRICE INDICATORS

To describe the price situation, we'll consider the data provided by professional market analysts employed with the companies united by the Russian Guild of Realtors (RGR) (Table 1 and 2) [2].

Table 1. Multi-apartment housing prices and their dynamics broken down by the cities of Russia, as well as secondary and primary markets in 2021[1]

Federal district/city	Secondary market		Primary market		Markets price gap, %
	Average bid price, thousand rubles/sq. m	Annual growth, %	Average bid price, thousand rubles/sq. m	Annual growth, %	
Central Federal District					
Moscow	255.0	28.5	333	30.6	30.6 in favour of new buildings
Ramenskoye (Moscow region)	135.0	35.0	Not available	—	—
Sergiyev Posad (Moscow region)	106.0	35.9	Not available	—	—
Yaroslavl	75.0	26.0	75.0	22.5	Approximate equality
Voronezh	70.9	16.6	75.3	21.7	6.2 in favour of new buildings
Northwestern Federal District					
St. Petersburg	197.0	21	196.0	23	0.5 in favour of the secondary market
Kaliningrad	102.5	14.5	100.5	17.5	2.0 in favour of the secondary market
Southern Federal District					
Krasnodar	100.0–120.0	74.6	120.0–140.0	More than twice	16.7–20 in favour of new buildings
Volgograd	93.0	65.0	to 150.0	to 90	61.3 in favour of new buildings

1 Analytical statement. Preliminary 2021 residential real estate market performance according to the experts from the Russian Guild of Realtors (RGR). 2021; 3-7.

End of the Table 1

Federal district/city	Secondary market		Primary market		Markets price gap, %
	Average bid price, thousand rubles/sq. m	Annual growth, %	Average bid price, thousand rubles/sq. m	Annual growth, %	
Volga Federal District					
Nizhny Novgorod	110.0	22.2	113.0	15.8	2.7 in favour of new buildings
Perm	75.9	24.0	84.6	17.0	11.5 in favour of new buildings
Samara	70.0	20.0–25.0	70.0	27.0	Approximate equality
Kirov	59.7	22.0	Not available	Not available	—
Ural Federal District					
Yekaterinburg	93.0	16.0	106.0	20.0	14.0 in favour of new buildings
Tyumen	93.5	23.0	91.2	16.0	2.5 in favour of the secondary market
Siberian Federal District					
Novosibirsk	91.0	20.0	98.9	14.0	8.7 in favour of new buildings
Krasnoyarsk	87.0	23.0	92.5	27.0	6.3 in favour of new buildings
Far Eastern Federal District					
Vladivostok	150.0	12.0	126.6	5.0	18.5 in favour of the secondary market
Khabarovsk	112.0	12.0	106.0	3.0	5.7 in favour of the secondary market

In 2021 the capital witnessed a record demand in the secondary market: 150,565 transactions were registered against 148 thousand a year earlier, which became the highest absolute indicator for the entire period of statistical monitoring [3, 4].

Data by cities confirm in general high price level in the Southern Federal District (Table 2).

Construction and commissioning of new housing. According to Rosstat (the Russian State Statistics Service) [5–8], 92.6 million sq. m of housing were commissioned in Russia in 2021, which is 12.7 % more than in 2020 (Table 3).

Stimul (The Incentive) federal programme has been functioning in Russia since 2016 and is an integral part of the national project (NP) "Housing and Urban Environment". Its main source of funding is the federal budget. Local authorities act as customers of construction works during the construction of infrastructure facilities, subject to the participation of the developer in the project of integrated development of the territory (KRT), entrusted with the project development and obtaining a positive opinion of the state examination authority [9–11].

If we consider the housing construction dynamics in the regional context, the drop in commissioning volumes was registered in 10 regions only, including Crimea and Sevastopol. The commissioning dynamics was positive almost everywhere, including all regions with a total volume of over 1 million sq. m of commissioned housing (Table 4).

Table 2. Multi-apartment housing market prices and their dynamics broken down by the cities of Russia in 2021 (secondary and primary markets are consolidated) [2]

City	Average bid price, thousand rubles/sq. m	Annual growth, %	Markets price gap, %
Sochi	250.0	100.0	3–5
Novorossiysk	150.0	57.9	No data available
Sevastopol	142.0	44.2	No data available
Ryazan	71.0	In secondary market — 40, in primary market — 36	No data available
Saratov	65.0	45.0	No data available

Table 3. Commissioning of residential buildings in Russia in 1999–2021 (the authors' calculations [5–8])

Year	Million sq. m of total area	Growth rates, %	
		Against the previous year	Against the year 2000
1999	32.0	104.2	105.6
2000	30.3	94.7	100.0
2001	31.7	104.6	104.6
2002	33.8	106.6	111.5
2003	36.4	107.7	120.1
2004	41.0	112.6	135.3
2005	43.6	106.3	143.9
2006	50.6	116.0	167.0
2007	61.2	120.9	202.0
2008	64.1	104.7	211.5
2009	59.9	93.4	197.7
2010	58.4	97.5	192.7
2011	62.3	106.6	205.6
2012	65.7	104.7	216.8
2013	70.5	107.3	232.7
2014	84.2	119.4	277.9
2015	85.3	101.3	281.5
2016	80.2	94.0	264.7
2017	79.2	98.8	261.4
2018	75.7	95.1	248.5
2019	82.0/81.0*	108.3/107.0*	270.6/267.3*
2020	82.2/77.1*	100.2/95.2*	271.3/254.5*
2021	92.6	112.7	305.6

* — excluding the commissioning of garden cottages, the number of which is provided according to the Rosstat initial data (2019 — 1.0 million sq. m; 2020 — 5.1 million sq. m, there are no data for 2021)

The most important distinguishing feature of the market in 2021 was that the share of residential housing built by and at the expense of the population or using borrowed funds for the first time exceeded 50 % (53 %). Correspondingly, the share of multi-apartment housing, which has been steadily declining since 2016, amounted to 47 % (Table 5).

An increase in the share of commissioned residential housing has recently been caused by new factors that contribute to the registration of previously built housing [11]:

- since 2019, it has been possible to rent houses built on garden plots with their subsequent registration for permanent residence, and two years later this practice was extended due to the pandemic;

Table 4. Housing commissioning in the Russian regions in 2021 (in the order of the commissioning pace) [8]

Region	Housing commissioning pace, % by 2020
Moscow	156.8
Chechnya	135.5
Samara region*	128.7
Leningrad Region*	127.0
Krasnodar Krai*	122.6
Sverdlovsk region*	121.7
Stavropol Krai	121.0
Bashkortostan*	118.4
Orenburg region	113.9
Tatarstan*	112.4
Chelyabinsk region*	109.8
Kaliningrad region	109.2
Irkutsk region	108.9
Voronezh region	108.1
Nizhny Novgorod Region*	107.7
Dagestan	106.3
Novosibirsk region	103.1
Krasnoyarsk Krai	103.0
St. Petersburg	102.8
Saratov region	102.0
Moscow region*	101.9
Rostov region*	101.6
Belgorod region*	101.4
The Tyumen region (with autonomous areas)*	101.3
Lipetsk region	100.3

* — regions where commissioning of private housing exceeded 1 million sq. m

- in 2021, a new incentive was introduced for the registration of long-built houses, since the presidential initiative led to the approval of the law "On Amendments to the Federal Law «On Gas Supply in the Russian Federation»" of June 11, 2021 (No. 184-FZ), allowing free gas supply to the boundaries of land plots (in gasified localities).

Given the above, a more adequate indicator should be used, that is, the volume of housing under construction, to assess the real construction activity in the housing sector. This indicator is published by DOM.RF based on the data from the Unified Information System of Housing Construction [12], and it shows the activities of developers, i.e., professional building contractors. It is important that these statistical data are available not only by region, but also by city.

Table 5. The breakdown of commissioned residential buildings in the Russian Federation 2010–2021 (author' calculations [8, 7])

Year	Total, million sq. m	Multi-apartment housing construction		Individual housing construction at the expense of owners' cash/borrowed funds	
		million sq. m	Share in total commissioning, %	million sq. m	Share in total commissioning, %
2010	58.4	32.9	56.3	25.5	43.7
2011	62.3	35.5	57.0	26.8	43.0
2012	65.7	37.3	56.8	28.4	43.2
2013	70.5	39.8	56.5	30.7	43.5
2014	84.2	48.0	57.0	36.2	43.0
2015	85.3	50.1	58.7	35.2	41.3
2016	80.2	48.4	60.3	31.8	39.7
2017	79.2	46.2	58.3	33.0	41.7
2018	75.7	43.3	57.2	32.4	42.8
2019	82.0	43.5	53.0	38.5	47.0
2020	82.2	42.4	51.6	39.8	48.4
2021	92.6	43.5	47.0	49.1	53.0

According to the programme of integrated territorial development, 144 million sq. m of real estate facilities are to be built in the coming years, including 117 million sq. m of residential housing.

According to the Ministry of Construction, an integrated approach to the renewal of settlements allows to commission housing volumes comparable to 120 million sq. m, to be achieved by 2029 in accordance with the 2020 targets [13].

In 2021, the volume of multi-apartment buildings under construction increased by 2.5 % to 96.4 million sq. m, indicating that there are no prospects for a breakthrough segment growth in the short term [14].

According to the data as of the year-end 2021, the share of multi-apartment housing constructed using escrow accounts reached 76.8 % in total nationwide [15].

In general, we can talk about a significant slowdown in the pace of construction of multi-apartment housing in recent years. The moderately positive dynamics of 2021 was largely maintained due to growth in several regions.

THE STATE SUPPORT OF THE CONSTRUCTION INDUSTRY

To overcome the difficulties caused by the COVID-19 pandemic, the state has launched assistance programmes for the construction industry:

- prolongation of modified family and preferential mortgage programmes;
- shorter approval procedures in the construction industry [16];
- shorter project funding approval period [17].

Among the legal innovations are the amendments to the Urban Planning Code of the Russian Federation dated July 1, 2021 [18], according to which the "Procedure for submitting project documentation for the state examination simultaneously with the state environmental examination" is approved, and to facilitate the renovation of the housing stock, the financial support of the resettlement of citizens from the emergency state facilities has been expanded in the subjects of the Russian Federation [19].

Besides, in accordance with Government Decree No. 1315 of August 9, 2021, due to an increase in the cost of building materials, developers are allowed to increase the contract price not more than by 30 %, pursuant to an agreement between the parties, to partially reimburse their expenses as part of the work performed under the Law on Public Procurement (No. 44-FZ) [20].

As part of his Address to the Federal Assembly of the Russian Federation delivered on April 21, 2021, the President of Russia suggested that DOM.RF be funded by subsidies from the federal budget to issue loans to developers at a minimum interest rate (3–4 % per annum) [21].

It is noteworthy that these measures did not satisfy all construction market players. For example, SGM-Most, Stroytransgaz, Avtoban found themselves in a difficult situation. In a letter addressed to the President of the country, their executives described the state of the industry as "a crisis". The corresponding article published by RBC analyses the problems of the construction industry related to housing construction, including losses, bankruptcy of a number of companies and a reduction in the number of employees in the industry [22].

In response to this letter, the Ministry of Economic Development proposed a number of measures, including the most significant ones:

- setting the minimum level of profitability for state construction contracts in the amount of, at least, 20 % of their costs, since, according to the National Association of Builders, the estimated profit of construction projects does not exceed 4–7 %;
- to oblige state customers to make advance payments in the amount of up to 70 % of the values of construction agreements.

A. Galaktionova, Head of InfraONE Research, suggests that now advance payments, provided for in state contracts, usually do not exceed 30 % of their values [23].

Following a press conference in late December 2021, the President of the Russian Federation requested to prepare "proposals to increase the contribution of big industrial companies to the construction of residential housing and social infrastructure facilities in the areas where they operate" [24].

PREFERENTIAL MORTGAGE LENDING PROGRAMMES

According to DOM.RF and the Central Bank of the Russian Federation, the total number of mortgage loans, issued in 2021, was estimated at 1,908 thousand units amounting to 5.7 trillion rubles. The total amount grew by 28 %, compared to 2020, while the number of loans increased by mere 7.2 %. As a result, the mortgage debt increased by more than 26 % over a year. As of the beginning of 2022, its value was 11.7 trillion rubles (taking into account securitized loans and acquisition of the right of claim worth 12.9 trillion rubles) [25, 26]. The weighted average mortgage rate in 2021 (7.49 %) were lower than in 2020 (7.67 %) (mainly due to the primary market), although by the year end it had grown to 7.81 % [27].

The preferential mortgage programme for new buildings was most popular in 2020, since the mid-year there was a slight increase in the interest rate (from 6.5 to 7 %) with a reduction in the maximum loan amount to 3 million rubles (for all regions without exception) against 6 million rubles earlier (12 million rubles for Moscow and the Moscow region, St. Petersburg and the Leningrad region) [28].

A change in the programme conditions on July 1, 2021 significantly reduced its potential field of application. According to the experts, only one third of the country's regions had an average cost of real estate below 3 million rubles [29].

In general, the results of 2021, especially the second half of the year, showed that the preferential mortgage programme, the most popular at the time of its launch and during the first year of operation, was in certain decline due to the growing demand for new buildings and a rise in the cost of building materials, which led to a price increase for primary real estate [30].

On the contrary, the Family Mortgage programme became kind of a driver of the mortgage market in 2021, since its conditions remained unchanged. The interest rate (6 %) and the maximum loan amount of 6 million rubles remained the same (for Moscow and the Moscow region, St. Petersburg and the Leningrad region — 12 million rubles) [31].

According to Sberbank, under the family mortgage program, the average down payment amounted to 27.9 % of the property value in December 2021 [32]. Experts from Expert RA, Moody's, and NKR rating agency believe that this programme may become most popular among the citizens in the future [33].

The Rural Mortgage program applies to:

- rural settlements and cities with a population of up to 30 thousand people [34].

The loan is secured by the collateral, or the real estate facility being lent [35].

The following changes were made as of 2021 [36–39]:

- citizens obtained the right to build private houses on state or municipal land plots;
- maternity capital could be officially used as the first installment;
- the Yamalo-Nenets Autonomous District was assigned the status of a special territory with a maximum loan amount of 5 million rubles (as a genera.rule, it was 3 million rubles).

According to the research, the main customers o.rural mortgages were urban residents, for example, agribusiness industry workers, rather than villagers, whose share is less than 5 % [40].

A peculiarity of the Far Eastern mortgage programme is a low interest rate (2 % per annum) with a maximum loan amount of 6 million rubles. However, de facto banks do not issue loans at such a rate [41].

In general, in 2021 preferential lending looked as follows (Table 6).

Table 6. Preferential mortgage lending 2020–2021 (calculations made by the authors [27, 42])

Loan category and programme	Loans				Total amount			
	Thousand items		%		Billion rubles		%	
	2020*	2021	2020	2021	2020*	2021	2020	2021
Mortgage loans, total	1780.0	1908	100	100	4445	5699	100	100
"Preferential mortgage" new buildings	343.9	335	19.3	17.6	1008.8	1032.0**	22.7	18.1
"Family mortgage"	85.6	131	4.8	6.9	241.7	449.5**	5.4	7.9
"Far East mortgage"	13.6	17	0.8	0.9	52.0	68.5	1.2	1.2
Preferential loans (total for 3 programs)	443.1	483	24.9	25.4	1302.5	1550.0	29.3	27.2
"Rural mortgage"	45.0	51.2	2.5	2.7	87.2	98.0	2.0	1.7
Preferential loans (total for 4 programmes, including "Rural mortgage")	488.1	534.2	27.4	28.0	1389.7	1648	31.3	28.9

* — indicators for 2020 are recalculated by the authors based on the data from the DOM.RF 2022 review;
** — calculated by the authors based on data on the average monthly disbursement within the programme in the first and second half-years of 2021

PRIMARY AND SECONDARY HOUSING MARKET TRENDS IN RUSSIA IN 2022

As the above data show, over the past two years, developers have been increasing revenues, launching new projects, taking advantage of the demand spurred by preferential mortgages in the primary market. After February 24, the situation changed: due to the "special operation" in Ukraine and subsequent sanctions against Russia, the key rate increased to 20 %, and many companies stopped supplying products to Russia. As a result, housing developers can neither bring new projects to the market, nor timely negotiate the funding terms for buildings already under construction. In the future, this may lead to a shortage of new buildings and disruptions of commissioning deadlines.

Market players [43] are forced to postpone the launch of new projects on the market, and concentrate their efforts on those already started. The obstacle is not only too expensive project funding, but also the inability to calculate the financial model of future construction projects, as well as doubts about the level of demand.

The next wave of disturbin.rumours was aroused by the news about the suspension of the registration of the shared construction participation agreement. There was another reason for this phenomenon. It was a decree on a special procedure for registering transactions with residents of "unfriendly countries". After the clarifications had been issued by Rosreestr (Russian State Registration Agency), the transaction registration process resumed.

The situation changed every week in the secondary market in March from a hype at the beginning of the month to a slowdown.

By the beginning of April, the secondary housing market had almost frozen. Sellers refused to sell apartments, because buyers were stopped by expensive mortgages, only alternative deals were practically implemented. The potential demand was 40 % less than usual. The situation also threatened the market of new buildings, since many received money for their purchase or from the sale of existing housing.

The interest rate of preferential mortgages have risen from 7 to 12 % since April 1, the cost of project financing, even taking into account state support efforts, was over 15 %; building materials are also getting more expensive. The price is growing, and the willingness of people to buy expensive new residences is questionable.

Later the Bank of Russia cut the key rate twice in April: on April 8 at an extraordinary meeting of the Central Bank's Board of Directors — from 20 to 17 %, and on April 29 — to 14 %. After that, by an Order dated April 30, the Government of the Russian Federation clarified the conditions for a preferential mortgage disbursement. Now, if the borrower does not fit into the proposed limits (6 million rubles for the whole country and 12 million rubles for the metropolitan markets), the missing amount can be "bumped up at market rates". The first part will be issued at 9 % or lower, and the second — at 14–15 %. The adopted measure allows to increase the maximum available loan amount — up to 30 million rubles in the capitals and 15 million rubles in the regions until the end of 2022. Preferential mortgages are available for the purchase of housing in new buildings, the construction of a private house or the purchase of land for construction. The difference between the preferential and the market rate is reimbursed to banks by the state.

Thanks to this key measure of state support, it can be assumed that, despite the forecast of a fall in GDP and real incomes of the population, the recession of both primary and secondary housing markets in Russia will stop and by the end of the year the market turnover will gain positive momentum while maintaining the dynamics of the nominal price level close to the inflation rate.

A more accurate forecast depends entirely on the development of geopolitical factors influencing macroeconomics and the market.

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Тенденции рынка жилья в 2022 году в России

В последние два года рынок жилья России находился под влиянием мощных негативных факторов, связанных с пандемией COVID-19 и снижением доходов населения. В 2021 г. благодаря господдержке и льготной ипотеке ситуация на рынке улучшилась, однако в первом квартале 2022 г. этому процессу помешал мощный фактор геополитического влияния в виде монетарного шока, грозящего финансовым кризисом. Актуальный вопрос: какими методами и в какой мере государство и рынок справятся с этим шоком? В данной статье авторы рассматривают основные аспекты развития рынка жилья городов России по итогам 2021 г.: 1) динамику цен на первичном и вторичном рынках; 2) показатели объемов строительства и ввода нового жилья; 3) меры государственной поддержки отрасли; 4) программы льготной ипотеки, а также прогноз тенденций на 2022 г. В результате этого обзора делается предварительный (а именно с учетом неизвестного направления развития геополитической ситуации) вывод о том, что, несмотря на прогнозируемое падение ВВП и реальных доходов населения в России, спад как первичного, так и вторичного рынка жилья прекратится и к концу 2022 г. рынок наберет положительную динамику оборота, при этом динамика номинального уровня цен стабилизируется на уровне, близком к уровню инфляции, во многом благодаря влиянию программ льготной ипотеки.

Ключевые слова: *рынок жилья, жилищное строительство, господдержка застройщиков, льготная ипотека, ценовой прогноз*

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