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### RENT AS A PROMISING SEGMENT OF THE RESIDENTIAL REAL ESTATE MARKET: EXPERIENCE OF FOREIGN COUNTRIES

*The article considers the problems of formation and development of the rented housing segment in foreign countries. The impact of changing consumers generations on the residential real estate market, which have other formats of consumer behavior, different lifestyle, an approach to planning the structure and directions of consumer spending, other plans for the future is considered. It is noted that in almost all countries there are laws that protect the rights of tenants, and an effective judicial system guarantees the protection of landlords' rights.*

*The experience of such foreign countries as USA, Canada, Germany, France, Spain, Great Britain, Japan in the regulation of the rental housing segment is analyzed. Based on the analysis of international experience, it is concluded that in most countries the law regulates the organizational and legal aspects of rental relations, the legislative level also sets minimum standards and quality characteristics of rental housing, which are often the responsibility of regional authorities, state, province or land.*

*It is emphasized that there is an objective need to regulate the residential real estate market development, including in the rental segment, at the national, regional and local levels. It is noted that local governments of Ukraine should pay attention to this segment in the direction of developing "Regional standards of long-term lease", which will regulate relations, share responsibilities and rights, reconcile the interests of the tenant and the landlord.*

**Keywords:** *real estate market, regional real estate market, rented housing market, residential real estate lease, long-term lease, short-term lease, regional regulation, regional standards, market institutionalization.*

According to estimated data, about 20 % of Ukrainian citizens have problems with housing, can not save enough to buy an apartment (house), do not have enough money to pay the down payment of a mortgage. The decrease in the middle class of Ukrainians, who form the demand for the segment of the housing market related to the sale of housing at different stages of readiness, is alarming. Additional factors changing the structure of the residential real estate market are the growing number of individual households, students, travelers, expats, and so on. The problem of providing Ukrainians with housing can be solved in part through the rental housing market, which is considered a promising option for providing temporary property to students, young families who do not yet have children, and employees of large companies who are temporarily sent to work in a certain city.

The option of solving the problem of housing shortage through the rental segment development confirms the successful experience of developed countries (Switzerland (2/3 of residents rent housing), Germany (58 %), Austria (43 %), France (44 %), Ireland, Croatia). However, according to experts, "... the payback period of such a project will reach at least 15-20 years... and today the project of a rented house will be economically feasible only if the construction of expensive "elite" housing for rent" [2]. Currently in Ukraine due to high rates of taxation of rental income (tax of 18 % on personal income and 1.5 % of military duty on the rental price specified in the agreement) in this segment is concluded by agreement. In addition, the constant increase in tariffs and the introduction of real estate tax (for "extra" meters) reduce the profitability of investment in rental housing. The market mechanism will ensure the arrival of investors in this segment, which can be accelerated by legally guaranteed benefits: years, when apartments in such a house are rented out" [2].

Problems of formation and development of the rented housing segment and the experience of foreign countries in these matters have been studied by individual scientists (V. Alekseev, O. Bilyovsky, Y. Kozhevnikova, S. Komnatnyy, M. Panzhar, T. Sokovets-Makatukha, N. Spassky, D. Harechko, E. Shomina et al.), expert communities, professional portals and services. At the same time, the issues of symbiosis of the market mechanism development and the state mechanism of this issue support, generalization of the developed countries experience are insufficiently reflected in domestic studies.

Prospects for the development of the rental housing segment are confirmed by the arrival on the residential real estate market of a generation of millennials who have different formats of consumer behavior, a different lifestyle, approach to planning the structure and directions of consumer spending, other plans for the future.

According to CBRE [4], 64 % of millennials prefer to rent a home, and the main reasons for this lifestyle are, among other things, the convenience of short-term rent (31 %), unwillingness to own property due to mortgage liability (16 %), the possibility choosing the area and apartment he dreams of, not the one for which there are enough funds (15 %). There are three types of tenants that fuel the new trend in the housing market: profitable – those who can not afford to buy a home due to lack of funds for the down payment; style – reluctant to buy for reasons of principle (for many rent gives more freedom of action; some are afraid of responsibility, because the status of homeowner imposes more responsibilities than the status of tenant; some seek mobility and are willing to change regularly); investment – do not dare to buy real estate, as they expect a probable decrease in its value in the future ("When buying, thinking about selling" has become a mass motto of millennials).

Experts from the British research organization The Resolution Foundation [7] predict that about a third of local millennials may not buy their own homes until retirement. For the UK, this is a very powerful social threat: budget spending could rise sharply, because under current British law, retirees can claim housing subsidies (if they do not own their own housing and do not have property worth more than £16 thousand). Already, 1.3 million pensioners are entitled to various subsidies and benefits of £6.3 billion a year. As millennials age, where the share of tenants is significantly higher, such government spending, according to the optimistic scenario, will increase by 92.8 % to £12.2 billion a year by 2060, and by pessimistic – by 153.4 %, to £16 billion. As measures that can solve this problem, consider available mortgage lending programs that will encourage young Britains to buy their own homes. In London, the "Y: Cube Housing" project was launched – the construction of portable self-contained modular buildings, designed mainly for single people, including those moving from dormitories and other temporary housing. A cluster of 24 to 40 semi-permanent buildings (26 m<sup>2</sup> each) is being built on abandoned plots purchased or leased by the state, which meet construction standards, and high-quality and eco-efficient materials are used. This method of construction is 30 % cheaper than traditional. From leased plots, houses can be moved to another location at the end of the lease term.

In many countries, the state provides subsidized support to families and low-income individuals to pay for rented housing. However, it should be noted that state subsidies are provided up to a clearly defined level, which is calculated on the basis of the average rent in the region. Therefore, if a family rents an apartment in a house with a high rent, it reimburses all expenses that exceed the average level of rent. Grants provided by the state are accumulated in the recipient's account or transferred to the landlord's account, if there is a corresponding application by the recipient. In Germany, it is allowed to transfer the right to receive subsidies to another person or it can be the subject of a pledge. Low-income citizens have the right to so-called social housing, which is maintained at the expense of the state and municipalities. The rent for such housing is set at a lower level, in contrast to housing rented from private owners. Thus, in the UK, social housing costs tenants 3-4 times cheaper than the private. The part of social housing in the housing stock of developed countries is usually small: in France – 11 %; Belgium – 5 %; USA, Norway – 1-2 % [1; 5; 6].

The limitations of this sector are due to the capabilities of state and local budgets and low incomes compared to private rental housing. But it should be noted that social housing does not always meet modern quality criteria. In addition, there are administrative barriers to obtaining a complex system for identifying those in need. And since there are quite a lot of such people, municipalities face the difficult task of satisfying everyone as much as possible, with minimal subsidies. In many countries, programs are being developed and implemented to encourage the purchase of private housing.

In almost all countries there are laws that protect the rights of tenants. In many countries, rent is set by negotiation between homeowners' and tenants' associations to control changes in housing costs, the parties' participation in improving housing conditions, and housing rules. These agreements can be formed and concluded at two levels: state and local. Real rental business income ranges from 4-8 %. Approximate average level of fixed income for residential real estate, in the "proof" period, in European countries: Czech Republic (Prague) – 3-5 %; Great Britain – 5-6 %; Italy – 5-6 %; Spain – 4-6 %; Greece – 5-7 %; Latvia – 3-5 %; Germany – 7-9 %.

As the long-term rental market is expected to grow significantly in the coming years, the regions of Ukraine should pay attention to this segment when developing their development strategies and regional housing programs, and developers should improve the concepts of regional expansion.

Trends in sharing preferences rather than ownership (sharing-economy), increasing mobility of the population have led to a decrease in the part of the population owning housing (homeownership rate) – in the US housing market over the past 15 years, the part of homeowners decreased from 69 % (2004) to 64 % (2019) [8]. The US rental market has many regional features due to the regional government's concern for

the local hotel business and the activity of the hotel lobby itself, for the mortgage market (in Florida, the average monthly mortgage payment is 30 % higher than the nominal rent in a similar class; Jersey – twice). Landlords are often required to register or obtain a local government permit, paying an annual fee of \$20 to \$500. The spontaneous market of short-term rent, which can turn quiet residential areas in resort towns into transshipment bases for tourists, also creates danger. The New York authorities impose quite a few restrictions on the Airbnb service, which calls into question the legality of many rental ads. In many areas of Las Vegas, exceeding the 30-day limit for renting an apartment threatens even a prison term. In San Francisco, only citizens who permanently live in the city have the right to rent an apartment, and the total rental period should not exceed 90 days a year. In Orlando, rentals for less than 7 days qualify as hotel services that are prohibited in most residential areas of the city. In Miami, a landlord who is located within a radius of about 800-900 meters from the school must make sure that the resident does not go through the police databases as a sexual abuser.

Noteworthy is the model of rent management, which has been historically developed in Canada. In contrast to the United States, where most rented property is owned by private companies and municipalities, in Canada, the main owners of rental housing are traditionally cooperatives. Within the models of entrepreneurial cooperatives, rental housing is usually a traditional area of business, and cooperatives operating in this market specialize only in this area.

It is worth mentioning the existence of certain tax benefits for cooperatives that provide social rental housing. In addition, utility subsidies are provided for tenants in Canada. It should be noted that until the 1980s, Canada had public housing programs, but later these programs ceased to exist and the management of rented housing was transferred to the provinces. In the social housing market in Canada, thanks to tax benefits, cooperatives are also active, which provide a very balanced approach to the management of their available housing stock, while creating significant savings by optimizing utility costs. In addition, cooperatives are increasingly involved in the management of housing owned by them. Due to the experience gained in managing rental housing in the social segment, as well as the availability of own resources for the construction of new housing to be rented, it is cooperatives in Canada that most often receive government subsidies for the construction of social housing. Also the experience of public-private partnerships in Canada in housing construction is noteworthy. As a rule, provinces, developers and cooperatives are involved in cooperation. Due to the presence of each of the participants experience of such cooperation and high specialization, as a rule, it is possible to achieve a significant reduction in construction costs.

According to Sweden's experience, this is the only country where equitable rental rates, both regulated and contractual, apply to the rental sector. Within the system built in the country, rent issues are not regulated by legal or administrative measures, but are based on annual collective bargaining at the municipal level between the Swedish Tenants Union. Swedish Tenants Union works to improve housing and living conditions, fair and reasonable rent, guarantees property rights security, as well as for influence and participation in decision-making processes.

The experience of Austria, Denmark and the Netherlands shows that only the old part of the housing stock is subject to rent control. In Austria, about half of the entire rental sector is subject to rental control, while in Denmark and the Netherlands, about 90 % is controlled. The frequency with which rents may be increased during the term of the contract is regulated in most countries. In addition, in many countries, rents increase with the quality of rented housing and its age.

In Germany, the rental system is built in such a way that at the federal level the basic rights of the tenant are enshrined, all the problems of local control are solved by the associations of landlords directly in the regions. German legislators clearly regulate such issues as the conclusion of a lease agreement, as well as the terms and conditions of its termination, the rules of collection and change of rent, repair of rented housing. The rights of the tenant and the landlord in Germany are protected by the law "On the procedure for renting out housing", which prohibits the property owner to unreasonably raise rent, evict a resident who does not agree with the new conditions. Typically, a private lease in Germany always contains the following clauses: term of contract termination; the cost of renting real estate; prepayment for utilities; conditions for increasing the cost of rent (if any); the amount of collateral; area of housing and utility rooms in square meters; number of rooms, parking, utility rooms; the number of keys, both from external, internal doors, from utility rooms; whether cosmetic repairs are required (before or after entry); the order of living in the house; furniture and equipment (complete list of all household items, as well as their condition); readings and numbers of all meters in the apartment; the amount up to which the resident pays for minor breakdowns; conditions or prohibition of keeping pets, etc. In Germany, there are even organizations (clubs) that protect

tenants and where they have the opportunity to obtain legal advice. In addition, its tenants' interests are quite actively defended by various public organizations, first of all – the influential German Landlords' Union (Deutscher Mieterbund) with numerous branches across the country, which provides its members with consulting and legal assistance. Lawyer's insurance (Rechtsschutzversicherung) also works in this field. At the same time, an efficient court system allows to resolve issues with malicious defaulters fairly quickly.

In France, the "rules of the game" for rental housing are also long established and are quite strict, all costs are usually borne by the tenant. During the term of the contract the owner to get to the apartment, to evict tenants prematurely and to do nothing with housing, except sale, but together with the lease contract. To avoid the insolvency of the tenant, the owners often require proof of solvency and ask for a guarantor living in France. The lowest cost of housing is near universities, in the so-called student areas. From November to March, apartment owners do not have the right to evict tenants, as at this time they may be affected on the street. In addition, a tenant can only be evicted if he or she receives financial assistance to pay his or her rent arrears. Such cases are considered in the courts for three years with the possibility of the tenant living in rented accommodation until the tenant will be able to move into housing of acceptable quality for his residence.

Rental housing in Spain has always been easy, low formalization and often verbal agreement. However, in recent years, both for short-term and long-term, a multi-page lease agreement (Contrato de alquiler) is mandatory, which sets out in detail the rights and obligations of the tenant and the landlord. Today, leases have evolved into multi-page documents with appendices, which describe and take into account the nuances of the agreement and thus protect both parties from possible risks. Spanish municipalities have the right to require the registration of rental agreements in the Register of Property (Registro de Propiedad). The official entry in the register protects the tenant in case of transfer of the object to another owner, and even gives him the preemptive right to purchase.

In the United Kingdom, the issue of tenant safety and measures against the landlord in the event of danger to the health and comfort of the tenant's life is decided by the local council, and it provides tenants with advice on issues they can solve on their own. The area of responsibility of municipalities includes assistance to tenants in solving problems related to unsafe living conditions, as the law stipulates that rental housing must not only provide comfortable and safe living, but also meet energy efficiency standards, which contributes to energy security.

In Japan, rental is done with the help of intermediaries, the cost of whose services is the amount of monthly rent. The deposit is an average of 2-3 monthly rents. An interesting tradition is to make a gift to the owner ("key payment"), which is equal to the amount of 2 to 6 months of rent. In addition to rent, the resident independently buys furniture and appliances, pays utility bills, house maintenance, parking.

The analysis of international experience has shown that in most countries the legislation regulates such aspects of the lease relationship as: the form of the lease relationship registration and the term of the lease agreement (minimum terms, possibility of extension, early termination of the agreement); the area of responsibility of the tenant and the landlord and the mechanism of their rights protection; rent level; terms of deposit by the tenant. The legislative level also sets minimum standards and quality characteristics of rental housing (requirements for lighting, ventilation, safety, temperature, as well as the condition of the building and the surrounding area), which are often the responsibility of the regional authorities, the requirements may vary depending on the state, province, or land (Canada, Digby – Minimum Rental Housing Units Standards By-law; Canada, Toronto – Affordable Rental Housing Design Guidelines; USA, Colorado, Fort Collins – Rental Housing Minimum Requirements. Required Items in ALL Rental Housing, Australia, Victoria – Minimum standards in rental Accommodation, USA, Minnesota – Multifamily Rental Housing Design / Construction Standards, Poland – Law on Tenant Rights and Municipal Housing, UK – Health and safety standards for rented homes (HHSRS), The Private Rented Property Minimum Standard, Ireland – Housing (Standards for Rented Houses) Regulations). Minimum standards and quality characteristics of rental housing, which are regulated at the legislative level of foreign countries, include a number of regulated standards and characteristics: requirements for pedestrian and transport accessibility of the building; requirements for the arrangement of the adjacent territory and infrastructure; general requirements for the technical condition of the building; requirements for kitchen and bathroom facilities; requirements for areas and location of apartments, rooms (bedrooms); recommendations for obtaining funding for the construction of affordable rental housing; apartment gram; compliance of the building with the criterion of "adaptability"; regulation of the rent rate; requirements for safe living of tenants; requirements for lighting, ventilation, bathrooms, technical equipment of premises and electrical equipment; requirements for fire safety measures;

regulation of the relationship between tenant and landlord on key issues: the state of rental housing, documentation, repairs; regulation of building characteristics, sanitary norms; energy efficiency standards; occupational health requirements for the tenant; security requirements for rented housing.

Thus, international experience shows that rental housing is an important element of the residential real estate market and allows to meet housing needs at different stages of the life cycle (for example, for young families, professionals, families who do not have enough money to pay the down payment). The main thing is not to drive this segment into total state price regulation, which, at one time, restrained the development of the German rental housing market, the markets of Great Britain, Austria, Spain and others. To get out of the situation, price controls were lifted in Germany, which immediately gave the rented housing market a powerful impetus: individual and corporate investors began to invest in it. As a result, supply has increased, competition has increased, and high quality standards for rented housing have been established, which are almost as good as their own homes of the same class in terms of equipment and comfort. Nevertheless, the German parliament continues to consistently improve legislation in this crucial area for voters, prescribing in more detail the rights and responsibilities of both landlords and tenants [3].

The most important social challenge that will affect the residential real estate market of Ukraine in the nearest future is the availability of housing. The reason is the aging population, an increase in the number of individual households, students, travelers, expats, and so on. Promising for regional housing markets is the segment of rented residential real estate, the development of which is due to the dominance among consumers of Generation Y, among the characteristics of which is the transition from buyers to tenants and the predominance of consumer sentiment in favor of rent rather than housing. As socio-economic and demographic factors are also considered: change of values; rising housing prices; growth of the housing affordability index; significant amounts of down payment compared to income; urbanization; increasing population mobility; changes in the perception and nature of housing; increasing requirements for infrastructure and location, etc.

Thus, the relevance of rent is due to the growing trends in Ukraine and its regions to rent housing mainly to the younger generation, who plan to live like this, if not permanently, then for a long period. Generational change, demonstration of independence by young people, civil marriages, the desire of newlyweds to live separately from their parents require local governments to pay attention to this segment in the development of "Regional Standards for Long-Term Leases", which will reconcile the interests of the tenant and the landlord. In the context of the development of sharing economy in the regions of Ukraine, which position themselves as students, youth, academics, it is advisable to develop coliving projects. However, the target audience needs to be prepared, because young people, for whom this format is focused, prefer the collective rental of multi-room apartments or dormitories. Also, the prospects should be noted for the development of the long-term lease segment for regions that position themselves as business centers, high-tech locations.

It should be emphasized that there is an objective need to regulate the development of the residential real estate market at the national, regional and local levels in Ukraine. Rental housing should become civilized, which will allow maximum legalization of rental agreements and help attract investment in construction. The availability and transparency of the housing procedure, both in the short and long term, will increase the territorial mobility of the population, which will have a positive impact on employment and meeting the needs of the regions in specialists. Rental housing market is in anticipation of institutionalization: development of regulations aimed at forming a civilized format of rented housing, development of the institutional rented housing segment, formation of a regional rental fund, development of a quality rental housing standard (national, regional, local).

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### ОРЕНДА ЯК ПЕРСПЕКТИВНИЙ СЕГМЕНТ РИНКУ ЖИТЛОВОЇ НЕРУХОМОСТІ: ДОСВІД ЗАРУБІЖНИХ КРАЇН

У статті розглянуто проблеми становлення та розвитку сегменту орендованого житла в зарубіжних країнах. Розглянуто вплив зміни поколінь споживачів, зокрема прихід «міленіалів», на ринок житлової нерухомості, які мають інші формати споживчої поведінки, інший стиль життя, підхід до планування структури та напрямів споживчих витрат, інші плани на майбутнє. Відзначено, що практично в усіх країнах діють закони, які захищають права орендарів житла, а ефективна судова система гарантує захист прав орендодавців.

Зазначено, що, оскільки у найближчі роки очікується істотне зростання ринку довгострокової оренди житла, то регіони України мають звернути увагу на цей сегмент при розробці своїх стратегій розвитку та регіональних житлових програм, а забудовники – поправити концепції регіональної експансії.

Проаналізовано досвід зарубіжних країн та їх регіонів у регулюванні сегменту орендованого житла. Зроблено висновок, що ринок оренди житла США має досить багато регіональних особливостей та регулюється урядом кожного штату. В Канаді основними власниками житла, призначеного для здачі в оренду, традиційно виступають кооперативи, які мають певні податкові пільги, субсидії та дотації стосовно оренди соціального житла. Докладно висвітлено досвід Німеччини, де система оренди житла побудована таким чином, що на федеральному рівні закріплюються базові права орендаря, всі проблеми локального контролю вирішуються асоціаціями орендодавців безпосередньо в регіонах. Звернуто увагу на особливості регулювання ринку орендованого житла у Франції, Іспанії, Великобританії, Японії.

На основі аналізу міжнародного досвіду зроблено висновок, що в більшості країн законодавством регулюються організаційно-правові аспекти орендних відносин, на законодавчому

рівні також закріплені мінімальні стандарти і якісні характеристики орендного житла, які найчастіше входять в зону відповідальності влади регіонів, вимоги до них можуть відрізнятися залежно від штату, провінції або землі.

Наголошено, що існує об'єктивна необхідність регулювання розвитку ринку житлової нерухомості, у тому числі в сегменті оренди, на національному, регіональному та локальному рівнях. Відзначено, що зміна поколінь, демонстрація молоддю самостійності, громадянські шлюби, бажання молодят жити окремо від батьків вимагають від органів місцевого самоврядування України звернути увагу на цей сегмент у напрямі розробки «Регіональних стандартів довгострокової оренди», які дадуть змогу врегулювати відносини, розділити відповідальність, обов'язки та права, узгодити інтереси орендаря та орендодавця.

**Ключові слова:** ринок нерухомості, регіональний ринок нерухомості, ринок орендованого житла, оренда житлової нерухомості, довгострокова оренда, короткострокова оренда, регіональне регулювання, регіональні стандарти, інституалізація ринку.

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