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COMPETITION IN REGIONAL HOUSING MARKETS AND ITS GOVERNMENT REGULATION

KONKURENCJA NA REGIONALNYCH RYNKACH MIESZKANIOWYCH I ZAPEWNIENIE JEJ ROZPORZĄDZENIA Z PAŃSTWA

КОНКУРЕНЦИЯ НА РЕГИОНАЛЬНЫХ РЫНКАХ ЖИЛЬЯ И ОБЕСПЕЧЕНИЕ ЕЕ РЕГУЛИРОВАНИЯ СО СТОРОНЫ ГОСУДАРСТВА

Abstract

In this article the author outlines the government role in the process of regulating competitive relations in the regional residential real estate markets in Ukraine. The current tendencies and situation dominating the housing market in the country and its regions are explicated. Since the housing market in this country is incapable to independently handle the general processes of self-regulation, the author proves the need for government intervention in its regional processes. An effectively targeted infrastructure greatly enhances the competitiveness of local markets and provides a process for continuous reproduction of their competitive advantages. The main problems arising in the government antimonopoly insurances of market processes are singled out. The in-depth study of existing and prospective ways of market value assessment analysis has been suggested. The priority directions of government provision of the antitrust implementation policy have been clarified. The devices are offered to sustain control over the indicators of regional housing markets.

Key words: government regulation, antimonopoly policy of the state, competition, competition regulation, competition in the region, competition in regional residential real estate markets, housing market, housing relations, regional dimension of housing market, local market.

Streszczenie

W tym artykule autor przedstawia rolę państwa w procesie regulacji stosunków konkurencyjnych na regionalnym rynku nieruchomości Ukrainy. Pokazane są obecne tendencje i sytuacja, które dominują na rynku mieszkaniowym w kraju i jego regionach. Ponieważ rynek mieszkaniowy w kraju nie jest w stanie poradzić sobie z procesami

samoregulacji, autor udowodnił potrzebę interwencji rządu w swoich procesach na poziomie regionalnym. Skutecznie skierowany infrastruktury znacznie zwiększa konkurencyjność na rynkach lokalnych i zapewnienia ciągłej reprodukcji ich przewagi konkurencyjnej. Wyizolować głównych problemów napotkanych w trakcie realizacji państwowego świadczenia antymonopolowego procesów rynkowych. Dogłębnie przestudiowane istniejące i oferowane nowe sposoby analizy i oceny wagi rynkowej. Określono jasne, priorytetowe kierunki zapewniania wdrażania polityki antymonopolowej przez państwo. Oferowane są narzędzia, które pomogą kontrolować wskaźniki regionalnych rynków mieszkaniowych.

Słowa kluczowe: rozporządzenie rządu, polityka konkurencji, konkurencja, konkurencyjne zapewnienia konkurencji w regionie, konkurencji na regionalnym rynku nieruchomości, rynku nieruchomości, stosunki mieszkaniowe, wymiar regionalny rynku mieszkaniowym, rynku lokalnym.

Аннотация

В данной статье автором обозначены роль государства в процессе регулирования конкурентных отношений на региональных рынках жилой недвижимости Украины. Показаны современные тенденции и положение, царящие на рынке жилья в стране и ее регионах. Поскольку рынок жилья в стране не способен самостоятельно справиться с процессами саморегулирования, автором доказана необходимость в государственном вмешательстве в его происходящие на региональном уровне процессы. Ведь эффективно направлена инфраструктура в значительной степени повышает уровень конкурентоспособности локальных рынков и обеспечивает процесс постоянного воспроизводства их конкурентных преимуществ. Выделены основные проблемы, возникающие в процессе реализации государственного антимонопольного обеспечения рыночных процессов. Углубленно исследованы существующие и предложены новые пути анализа и оценки рыночной веса. Определены четкие, приоритетные направления обеспечения реализации антимонопольной политики со стороны государства. Предложены инструменты, способствующие обеспечению контролю за показателями региональных рынков жилья.

Ключевые слова: государственное регулирование, антимонопольная политика государства, конкуренция, конкурентное обеспечение, конкуренция в регионе, конкуренция на региональных рынках жилой недвижимости, рынок жилья, жилищные отношения, региональное измерение жилищного рынка, локальный рынок.

It is the imperfection of competitive relations of any Ukrainian market that attracts attention first and foremost. This is due to the fact that the lion's share of enterprises and commercial organisations in the country operate under oligopoly conditions and various modifications of monopolistic competition conditions. Numerous markets today remain largely monopolised, so far not having equal conditions for all participants, which creates significant obstacles for their economic development. This, to a large extent, complicates the development of national competition policy [16].

Analysis of the latest research where the solution of the problem was initiated.A separate

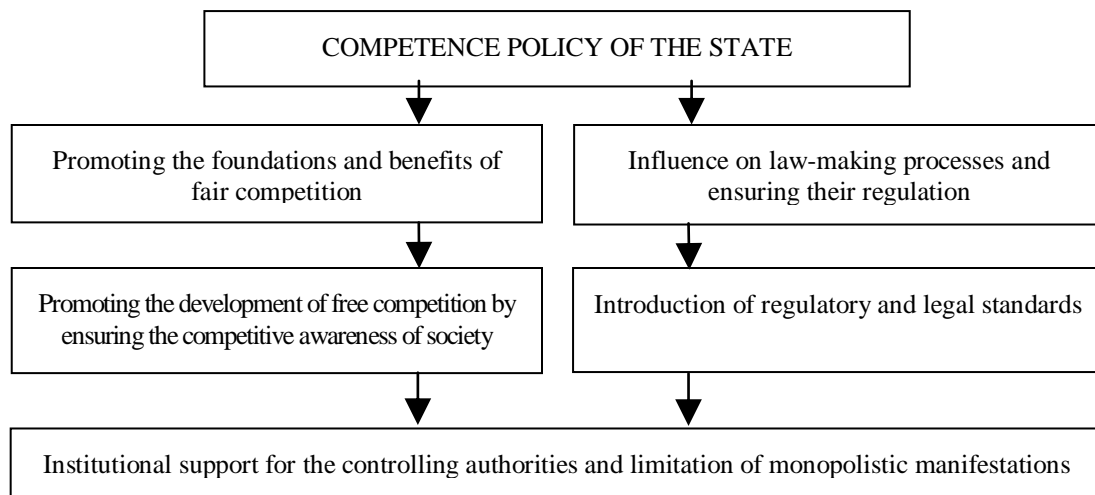
issue concerning the government regulation of competition in the housing market is dedicated to in the works of Ukrainian and foreign scientists and economic practitioners, namely: A. Asaul, V. Heits, T. Hirchenko, O. Hrytsenko, O. Kovalevska, I. Kryvovyziuk, A. Martyn, V. Moroz, T. Ovsiannikova, T. Odarenko, V. Pavlov, A. Tretiak. However, the issues concerning the processes of government regulation of competitive relations in the regional markets of residential real estate in Ukraine have not enjoyed the consistent amount of attention.

Aims of paper.The purpose of the article is to provide the in-depth study of the government organisation and regulation of processes of

competitive relationships between the subjects of the residential real estate market in a regional dimension.

Since the beginning of statehood formation of Ukraine, following the Soviet period, the prevailing attention has been focused on overcoming monopoly, or, at least, decreasing its

volumes, which, as a result, was caused by Ukraine's membership in the socialist pool. As it was shown by practice, one of the components that forms and ensures the competitive policy of the state is the competitive awareness, that is, the understanding of the need to promote competitive development (Figure 1).



**Compiled by the author K. Pavlov.*

Fig. 1. Government competition policy and ways of its realization

As we can see from Figure 1, the provision of free competitive relations development in the state is realised through the formation of acute pro-competitive awareness of citizens [15]. This can be achieved by means of comprising all existing competitive agencies, the activities of which foster the protection of fair competitive relations without any legal and regulatory support:

- fostering state authorities in the process of forming a concise definition of regulatory boundaries;

- discouragement of certain state bodies from the competitive-generating practices and lobbying the interests of certain commercial groups;

- the implementation of measures that promote awareness of judicial bodies of the state, business entities, etc., of the positive effects of supporting and ensuring the implementation of competition policy both in the state, in general, and in its markets, in particular. It is also worth mentioning that one of the main factors influencing the actual degree of the state's competitiveness is the shadow economy.

In fact, existing together with the official

economy, this economy creates supplementary parallel competition between official and illegal capital.

The government competition policy today is predominantly based on creation and maintenance of an effective competitive environment, the purpose of which is to lay down the conditions for overall effective economic growth in the state and to ensure the proper level of its population's welfare. We therefore can conclude that domestic competition policy must perform a stabilisation function in the national, political, social and economic life of the state [16].

Consequently, the government competitive policy is a clearly defined, multi-sectoral and long-term course of various government entities' activities to maintain the level of economic, market, and social relations development. This course is based on the effective use of capital and labour relations, and its primary goal is to protect the interests of the society [4].

Therefore, the competitive policy of the state does not presuppose the measures aimed at preventing possible violation of legislative

regulations of competitive relations, but the holistic integrated approach to the organisation, creation, and maintenance of further observance of an effective competitive environment in the state. In addition, ensuring the process of improving the government competitive policy is impossible without applying the experience of other countries in the world, whose economic situation is already fully developed [16].

Meanwhile, it should be noted that in the economically developed countries, government competition policy is mostly aimed at supporting the active process of competitive relations between players in the markets. And this is when the process of creating an honest competitive environment should be promoted in our country. Thus, the mechanical borrowing of an applicable foreign practice pattern turns out to be ineffective.

Not with standing the fact that today a number of measures are already being undertaken by public authorities to ensure appropriate competitive conditions in different markets, there still remains the need to develop considerably more stringent administrative measures of influence.

In addition, today acute is the issue of anti-competitive violations committed by certain power bodies, which creates significant obstacles for the activity and development of entrepreneurship in Ukraine. We maintain that, it is possible to solve this problem at the expense of strengthening the control over subordinates complying with the norms and rules of competition law implementation in the country. It should also be noted that not all state authorities (especially at the local level) adhere to the basic requirements of the Law "On the Antimonopoly Committee of Ukraine", which concern the need for the approval of decisions that could lead to restrictions in the process of ensuring fair competition in the markets [2].

In order to prevent further manifestations of unfair competition play by individual entities in different markets, it is necessary to: develop a regulatory framework that would provide significant enhancement of the evidence base in the process of revealing possible violations of competition law; considerably expand, in content, the concept of "unfair competitive relations", which is set forth in the Law "Protection Against Unfair Competition"[3]; implement a comprehensive state policy on competitive relations regulation in the regional housing

markets.

The state policy on the implementation and promotion of appropriate competitive relations includes the following components:

- *the policy of antimonopoly influence* defines separate methods and means of regulations and control of existing state and natural monopolies; control over the merger process of individual enterprises and organisations in order to prevent the emergence of new monopolised elements in the market; the flow of privatisation processes; direct supervision over the implementation of the payroll and pricing process; Simplification of the procedure for creation and business operations in a particular industry;

- *the policy of financial incentives and the provision of appropriate conditions for competition* which is based on processes relating to the provision and proper regulation of financial and credit leverage, taxation, interest rates on deposits, profitability of production-construction, etc.;

- *the policy of state participation in the manufacturing process, construction, and product sales*, by providing appropriate support to sectoral enterprises, the realisation of government orders and capital investments in the industry;

- *the standardisation and certification policy at the national level* meaning the products, technologies, environmental protection, environmental sustainability of the production-construction process.

- *the policy of price regulation on commodity production, raw materials, land and energy resources*;

- *the policy of providing social insurance of consumers*.

Special measures are required for state antimonopoly framework with respect to goods sold on regional real estate markets, apart from state measures to restrict monopolies in the production and sale of bulk goods. In fact, large objects of real estate property are far from being represented on the markets as objects of mass sales. It is difficult in this connection to directly identify the monopolists, that are capturing most of the markets of similar goods and thereby imposing restraints on free competition. Markets, selling property in the form of auctions or tenders represent a convenient field for the appearance of a hidden and direct conspiracy of buyers, acquirers of property. No less important is the fact that for many property objects this does not mean

the proper sale of the object, but the transfer of rights to use it as a lease, to the management of shareholdings. Antitrust management is necessary to maintain competitive foundations in the area of property management, to facilitate the formation of a modern, civilised real estate market [5].

Antitrust measures employed to regulate relations in the regional real estate markets are inherent in the government regulation of purchase, sale, transfer, reorganisation of real estate objects in order to implement these processes in compliance with competitive principles. Meanwhile, it is important to adhere to a rational equilibrium of government regulation and market self-regulation, although the mechanisms of self-regulation should be modified for competition, to diminish the current market tendency of self-regulation trends to serve the interests of a narrow circle of persons, representatives of the oligarchy and monopolism.

The development of competitive relations will contribute to improving the property price mechanism in regional real estate markets. The specifics of the real estate purchase and sale market implies that, even under formally maintained conditions of a bidding or auction, the sale of an object at a real market price isn't guaranteed. This is due to the excessive limitedness of the market, especially in a closed tender, and impossibility to prevent a preliminary conspiracy of several potential or acting participants imitating competition. In addition, the establishment of the initial value of the object of immovable property, which is put up for auction, is completely dependent on the auctioneer [5, 9].

Free market pricing, based on the striking a balance between supply and demand, proves to be ineffective in the market of large real estate, therefore the government regulation of real estate prices, beyond the reach of the market agents, becomes inevitable. It is necessary to prevent the sale of state-owned book valued properties, even if their value is calculated on the basis of the fixed assets revaluation, since the market value of an asset isn't usually reflected in its carrying amount.

The main means of price regulation in the regional real estate markets is to set pricing limitations under the supervision of antimonopoly authorities. The limitations must be established on the basis of an independent assessment of an object's value with recognised methodologies with cost and income approaches, resorting to the comparison method. Limiting the price level for

specific objects or typical property objects must be established prior to the sale and communicated to the sales organisers [5].

It is also important to introduce a government regulation of the amount of rent levied on the residential property lease. Setting the rent as a contractual price under an agreement between the lessor and the lessee does not reserve its compliance with market conditions. It would be desirable to establish a state price list of rent for typical real estate, taking into account their sort and type (living space, premises for offices, warehouses, land plots, etc.) and their qualitative parameters (productivity, convenience of use, location, degree of wear, etc.), which are intended to become the guideline of the rent value. Also, an important role is played by state regulation of the amount of rent and payment for the provision of state property in concession, depending on the nature of the use of the object by the lessee, and by the concessionaire and their investment enhancement of the facility. The state fee for the use of the object of real estate may be put depending on this object's profit. Public authorities should develop methods for determining rent and concession fees, taking into account the estimated value of the object [5, 9].

The aforementioned specifics of the market for the sale and lease of real estate would stimulate a manifestation of hidden monopoly, which is difficult to discern directly in the market. Therefore, it would be necessary to pass a preliminary control over the concentration of property of one or several types in the hands of one owner in the antitrust management of the property market, namely the concentration of both material, material objects of property, and purchased shares, joint stock, interests[5].

The current economic situation in Ukraine, substantially differs from that of developed countries of the world, which also modifies the entire market structure of the state, including the residential real estate market, being at the initial stage of formation and requiring fundamental changes at national and regional levels.

It is worth mentioning that the distinctive and specific feature of the residential real estate market in our country is the disproportionate nature of its formation and development processes. Regional features of individual markets and their indicators have significant differences: geographical features; infrastructure development; the level of well-being of the population; price

trends; political situation; the integrity of real estate that are at different stages of construction and the density of their location. It should also be noted that there is a significant difference between large and small cities as to the population, territory, and pace of development.

When exploring the regional real estate markets in Ukraine, special attention should be paid to its adherence to individual financial and investment markets, as the availability of borrowed financial resources is limited, and this creates additional corrective factors in the formation process of regional markets. Meanwhile, investigating the mechanisms of regulation of regional real estate markets reveals a noticeable quality, also inherent in other markets, that is, a commodity feature of real estate.

Regional residential real estate markets include nearly all transactions that involve the transfer of ownership of all types of real estate entities, or receive a payment for their use. Development of regional markets for residential real estate is inherent in the process of developing the country's economy. Real estate, apart from being used for its functional purpose, may also serve as a source for attracting financial resources for business development through mortgage lending. Hence, the real estate market and the financial and economic sector are interconnected and can serve as an important incentive for the development of national economy itself.

Today, in developed economies, the sphere of economic activity has already been formed, which is simultaneously related to operations with residential real estate and with the attraction of investments. In these countries, the government does not take measures to manage the residential property market, but creates the infrastructure and necessary conditions for its development. We maintain that, the principles for evolution of regional markets for residential real estate in developing economies should be grouped as follows: the social and economic situation; stability of the financial and credit system; market infrastructure; activity of the authorities; political situation; cultural environment.

The government may, by various methods, influence the residential property market, but without interfering with its development.

Real estate is an important source for generating tax revenues from central, regional and local budgets, but the taxes imposed on real estate and related transactions must be fair and not

hamper economic development. Since the residential property market is not able to cope with the separate development of the abovementioned spheres, the government intervention is thus needed. Conversely, the state's activities aimed at creating the basis for the development of regional real estate markets should be grouped together as the following functional measures: organisation and support of institutions that would guarantee the profit from the real estate exploitation by setting its value; creation of a transparent legal basis for the use of real estate objects, as well as their possession; ensuring transparent and rational management of immovable property being in state ownership; the creation of a fair system of taxation of property in ownership; regulation of the usage, as well as development of real estate intended for public needs.

The policy of developing competitive relations in the regional real estate markets should be based on such system of devices that are geared towards forming and ensuring the competitiveness.

The government regional policy lies within: taking into account regional peculiarities in determining economic, social, financial, etc. types of policy; developing a strategy of territorial development of the country, the realisation of which will increase the level of the country and its regions' competitiveness; support of those regional housing markets, incapable of independent overcoming the crisis during the formation of competitiveness.

The government regional policy defines the goals, priority directions of regional markets development, launches programmes for the formation, maintenance and enhancement of their competitive development, stimulates the development of competitive relations in the regions, monitors the achievement of strategic benchmarks at the state and regional level.

The objects of the government regional policy are the objects of real estate with different competitiveness levels. In order to expand the government antimonopoly policy, the real estate classification is carried out according to the level of competitive ability. This will help determine the priority areas for increasing competitiveness for each type of housing. The regional housing markets with rather low level of development and competitiveness constitute the focal point of regional policy.

Special attention in the system of interregional

devices is paid to forecasting levels of housing development in the region. The main purpose of forecasting is to analyse and assess the capacity development of regional markets, to allocate factors of influence on the increase of the real estate competitiveness, to create a basis for the development of state regional policy [1, p. 119].

Forecasts make it possible to determine the future level of competitiveness, to increase the participation of the state in the development of housing markets, with that of a low level of competitiveness. Public authorities direct resources mainly to underdeveloped regional markets in order to reduce the difference in the levels of competitiveness of real estate regions.

The government support of regions with a low level of competitiveness is the prerogative of the regions themselves. Financial support to underdeveloped regions is provided by means of government support (inter-budget transfers). From the state budget they receive transfers in the form of state subventions, grants, subsidies. This results in the reallocation of income from the highly developed regions to the less developed ones. As it often happens, reallocated funds flow instead of the development fund into the consumption fund. This situation doesn't anyhow help increase their competitiveness. Therefore, financial assistance should be directed, mainly onto the development of infrastructure, innovation-intensive industries, and major areas of economic activity in the region. Financial assistance for the region is one of the conditions for its independent development. It depends not only on the distribution or redistribution of financial resources, but also on the replenishment of local budgets. Financial assistance for the region is one of the incentives of demand growth for housing.

The following devices, according to the level of competitiveness of regional markets, are put forward: targeted integrated programmes providing financial subsidies for regions with a low level of competitiveness; targeted integrated programmes for ensuring the competitiveness of regional housing markets; targeted comprehensive programmes to increase financial and credit incentives for affordable housing.

Targeted integrated programmes help solve the issue of competitiveness improving of regional housing markets. Their implementation will promote the economic development of the region as a whole and improve the economic relations between economic entities, and effective

enjoyment of the benefits of the region. The programmes serve as processing means to enhance the competitiveness of the region due to the use of economic development potential.

The main task of the target integrated programs, as an instrument for regulating the competitive relations of the region, is: efficient use of existing competitive advantages of the region; conditions of reproduction of the competitive advantages of the region; creation of the optimal territorial and industry structure of the region's economy; ensuring economic and social development of the region; of social and financial welfare increase [12].

The devices are basically differentiated according to fiscal regulation and the improvement of the organisational structure of management in order to increase the competitiveness of regional housing markets. An important role is played by the government in the sphere of finance, which carries out legal regulation of the financial system stability (banks, pension funds, insurance funds, brokerage offices, investment companies, stock exchanges, etc.). The leading place in the system of government regulating of the economy and its regions belongs to the budget. It acts as an integral part of market relations, an instrument for the implementation of government policy [10].

By redistributing financial resources between regions, the government establishes optimal relations between national and local budgets, ensures the stability of local budgets and the competitiveness of the region, regulating residential property in a certain way.

However, a constant budget deficit infringes on the competitiveness of the regions. Lack of funds for financing of major economic activities suspends the export potential of the region, nor does it provide with an adequate level of competitiveness.

The effectiveness of the budget system functioning is closely linked with the expansion of autonomy of the regional authorities. Local budgets are replenished mainly due to two taxes: property tax and income tax. The central government is engaged with the retention of the military forces of the state, ensuring the payment of national debt, ensuring the development of science and technology, investment of national significance. All other expenditures are funded by local authorities, which are better aware of the real needs of the region's economy and the needs

of citizens. Therefore, the priority task is the problem of the formation, legislative consolidation of the government mechanism for budgets formation at the level of regions, and the state. When developing documentation on economic policy measures, allocating apportionment from the state budget should focus mainly on financing the least developed determinants of the competitive advantages of the regions.

Regional authorities are obligated to direct all their efforts to promote the development of the social-economic real estate area of the region.

Investing is an important factor in overcoming the crisis in the region's economy and an effective source of financing. With the help of the renewal of the outdated fixed capital, the introduction of the latest advances in science and technology depression is overcome. The investment is directed primarily onto those activities that are successfully developing and permeated with rapid turnover of funds. In enhancing the competitiveness of the region, the financing of projects gains priority. This type of financing presupposes tax waivers.

Conclusions. Thus, it is almost impossible to achieve intergovernmental levelling, as regions differ in their natural, innovative resources, labour force, etc., and it does not promote independent development of regions. Therefore, it will be justified to finance the major activities of the region, create a favourable climate for the local business development.

A serious economic tool for regulating the competitiveness of the region is the taxation and lending of enterprises, pricing, depreciation policy of enterprises. With the help of taxation, the government regulates and influences economic processes within the region and the state as a whole. The government uses a tax mechanism for economic impact on public production and its structure by increasing or reducing the bulk of tax revenues. With the change in the form of taxation, tax rates, tariffs, and the exemption from taxation of certain types of activities, the state may give impetus to the growth or retardation of economic activity, the development of major types of economic activity.

Mortgage loans is an effective regulatory device, albeit having a number of shortcomings. The main disadvantage is high interest rates on loan repayment, the complexity of making a

decision on granting a loan, short terms of its provision, etc. Reducing interest rates will facilitate the availability of loans to less cost-effective regions in terms of economic activity, increase return on capital, serve as an incentive to invest. All this will promote the potential competitive advantages of the region, increase its overall competitiveness.

Due to the choice of various forms of transformation into market economic relations, it is necessary to form a fundamentally new model of the loan mechanism. An important thing to take into account is that along with the bank forms of the loan off-bank form must be used.

The National Bank should support lending to those types of economic activity of regions and real estate that have effective crisis exit programs, be able to re-organise and re-orient production to produce competitive products and social housing support. Unfortunately, the current credit policy does not contribute to raising the level of competitiveness of the region. For example, about 90 percent of bank loans are short-term. They are used only for the solution of temporary problems and do not contribute to the manufacturing re-development.

The credit business of commercial banks should be re-oriented to provide targeted preferential loans available for the the population. The system of preferential loans is distributed in many countries around the world: Italy, USA, Japan, etc. In Italy, for example, the loan term is about 15 years old for programmes related to new construction, 10 years for modernisation and expansion programmes for existing production facilities [11].

Speaking about pricing, it should be noted that the government should establish recommended price limits for economic entities. There are cases, in which a maximum price is set, above which it is impossible to sell the product or provide services, and other cases, where it is impossible to sell the product below the minimum price. Enterprises are bound to adhere to government prices.

Structural re-orientation of the Ukrainian economy is closely linked with the use of scientific and technological process, with the latest methods and forms of innovative processes organisation management, facilitating transfer to new methods and forms of construction.

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