



HOUSING FINANCE MECHANISMS

In Chile

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Housing Finance Mechanisms in Chile

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Acknowledgements

Director:	Oyebanji Oyeyinka
Principal Editor and Manager:	Xing Quan Zhang
Principal Author:	Claudio Pardo
English Editors:	Ingrid Uys and Roman Rollnick
Design and Layout:	Anne Musotsi

FOREWORD

At the dawn of this new urban era, UN-HABITAT research shows that by 2030, two-thirds of humanity will be living in towns and cities. We thus live at a time of unprecedented, rapid, irreversible urbanisation. The cities growing fastest are those of the developing world. And the fastest growing neighbourhoods are the slums. Indeed, the global number of slum dwellers is now at or close to the 1 billion mark. Excessive levels of urbanization in relation to the economic growth have resulted in high levels of urban poverty and rapid expansion of unplanned urban settlements and slums, which are characterized by a lack of basic infrastructure and services, overcrowding and substandard housing conditions.

Yet housing and the services that should be provided with it are one of the most basic human needs. It is enshrined in various international instruments, including the Habitat Agenda. And reducing the number of slum dwellers around the world is a cornerstone of the Millennium Development Goals set to fight poverty around the world. So if we fail to achieve the Goals in towns and cities, we will simply fail to achieve them at all.

It was with this crisis in mind that the United Nations General Assembly decided in its resolution of 26 February 2002 to transform United Nations Commission on Human Settlements into a fully pledged programme. The General Assembly in its resolution called

on UN-HABITAT to take “urgent steps to ensure a better mobilization of financial resources at all levels, to enhance the implementation of the Habitat Agenda, particularly in developing countries.” It also stressed “the commitments of member states to promote broad access to appropriate housing financing, increasing the supply of affordable housing and creating an enabling environment for sustainable development that will attract investment”.



The Habitat Agenda recognizes that housing finance systems do not always respond adequately to the different needs of large segments of the population, particularly the vulnerable and disadvantaged groups living in poverty and low income people. It calls UN-HABITAT to assist member states to improve the effectiveness, efficiency and accessibility of the existing housing finance systems and to create and devise innovative housing finance mechanisms and instruments and to promote equal and affordable access to housing finance for all people.

In our quest to reach as many people as possible, a cornerstone of our agency’s new

Medium-term Strategic and Institutional Plan is partnerships. We have no choice but to catalyze new partnerships between government and the private sector. This is the only way to finance housing and infrastructure at the required scale – the scale needed to stabilize the rate of slum formation, and subsequently reduce and ultimately reverse the number of people living in life-threatening slum conditions.

It is clear that in the coming 20 years, conventional sources of funds will simply be unavailable for investment at the scale required to meet the projected demand for housing and urban infrastructure. Many countries around the world continue to face deficits in public budgets and weak financial sectors. Local governments have started to seek finance in national and global markets, but this is only in its initial phase.

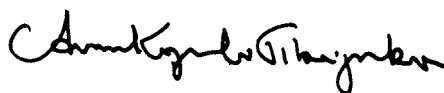
New mortgage providers have emerged, including commercial financial institutions and mortgage companies. But only middle and upper income households have access to such finance, while the poor are generally excluded. Although social housing is becoming less important in Europe and in countries with economies in transition, the need to provide shelter that is affordable to low income households still exists, including in developing countries.

This is why the exchange of information and knowledge on human settlements finance systems is so important. It is why it receives increased recognition in facilitating the development of human settlements finance systems and in turning knowledge into action for developing practical human settlements

finance methods and systems for these pressing problems.

Our Human Settlements Finance Systems series documents the state, evolution and trends of human settlements finance in member states, and examines the factors and forces which drive the development of human settlements finance systems and the roles of different institutions and actors in shaping the systems and trends, and reviews human settlements finance systems. It presents an interesting review of policies, instruments, processes and practices. It examines the strengths and weakness of these systems and practices, their relations to the housing sector and the broad economic and social sectors, and lessons learned from practices.

Indeed, the country review studies we present are a valuable resource for member States because it is a body of work that also shows how human settlements finance systems and models can be applied to local use and thus provide a wider range of options for human settlements finance. The series also serves as guidebooks for policy makers, practitioners and researchers who have to grapple daily with human settlements finance systems, policies and strategies.



Dr. Anna Tibaijuka
Under-Secretary-General and
Executive Director
UN-HABITAT, Nairobi, 2008

TABLE OF CONTENTS

INTRODUCTION	1
CHAPTER 1: THE NATURE OF THE HOUSING CHALLENGE IN CHILE	3
The Size of the Chilean Housing Market	3
Housing Tenure in Chile	5
The Impact of New Housing Construction	7
Main Drivers behind the New Housing Supply	7
Additions to the Housing Supply	8
The Cost of New Housing and Composition of Demand	10
CHAPTER 2 THE ROLE OF THE STATE IN MAKING HOUSING AFFORDABLE	15
Assessing the Fiscal Effort	15
MINVU's Traditional Actions for Promoting Social Housing	16
Direct Demand Subsidies	16
MINVU's Former Mortgage Program	17
MINVU as a Former Home Supplier	18
The New Housing Solidarity Fund	19
Main Public Policy Issues	22
Homeownership as the Key Policy Choice	22
The General Public Policy Framework	23
Steadiness of Public Policy over the Years	23

Benefiting the Poorest Households the Most	24
MINVU's Problems as a Credit Supplier	25
Securing the Supply of Basic Housing	26
MINVU's Housing Leasing Program	28
Managing MINVU's Direct Demand Subsidies	29
Targeting Fiscal Support to the Poorest Households	30
MINVU's Current Social Housing Programs	33
CHAPTER 3: THE EVOLUTION OF HOUSING FINANCE IN CHILE	41
An Overview of Credit's Role in the Financing of Housing	41
Size of the Mortgage Market	42
Financing Modalities for Homeownership	42
Financing New Housing Construction	43
Mortgage Market Participants and Risk Mitigation	45
The Origination Process	46
Options Open to Residential Borrowers in Chile	47
The Indexation of Financial Instruments	49
Managing the Asset-Liability Risk	50
Mortgage Bonds	51
Main Features of MB-financed Credits	53
Interest Rates and Credit Quality of MB-financed Mortgages	56
Reasons for the Introduction of Endorsable Mortgage Credits	57
Main Financial Features of EMC	57
The Market Impact of EMC	60
The Recent Loss in EMC's Market Share	62
The Nature of NMC and their Market Presence	64

The Legal Underpinnings of Mortgage Lending in Chile	64
Recent NMC Lending Activity	66
Funding the Recent NMC Lending Explosion	67
Housing Leases	70
Salient Features of Housing Leasing Finance	71
Alternatives for Subsidizing Housing Leases	72
The Downpayment and Savings Instruments	73
CHAPTER 4 THE CAPITAL MARKET AS A SUPPLIER OF HOUSING FINANCE	79
The Nature of Capital Markets in Chile	80
Market Presence of Institutional Investors	80
Capital Market Regulation	82
The Mobilization of Financial Resources for Housing Finance	84
The Role of Structured Financing	86
CHAPTER 5 SOME LESSONS FROM THE CHILEAN EXPERIENCE	89
State Interventions on Housing	89
Credit Markets and Personal Savings	90

预览已结束，完整报告链接和工

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