

거주가치 중심의 민간주도 주택공급방식 활성화 방안 연구

A Study on the Private-led Housing Supply Promotion Approach Focusing on the Worth to Reside

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SUMMARY

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The stabilization of the housing market has been one of the top policy priorities for the government as the housing price surged in the metropolitan areas recently. Despite many measures have been taken, the housing market remains unstable. The government announced a plan to secure site to provide 830,000 houses and provide multi-functional rental housing by 2025 as an emergency measure to stabilize the housing market. It seems that most of the projects are executed by the public sector or partial participation of the private sector. Meanwhile, with diversified housing demands new types of housing such as share house and co-housing emerged and demand for various kinds of housing services are increasing. To respond to this demand, the government and local governments have supplied public rental housing for each lifecycle or expanded support for social housing or co-housing. However, this kind of support has not been established as a general way of supplying housing as most projects are one-off pilot project or limit the beneficiaries to a certain group of people.

It is not possible for the public to address all of the issues related to market instability caused by surge in housing price, demand for stable housing and demand for various kinds of housing services. Ultimately, it is important to establish the condition where the

private sector can play a role according to market principle in the housing market. So far, the role of the private sector has been limited to large-scale apartment construction led by major construction companies or developers or dual purpose buildings used for commercial and residential purposes or urban residential housings that are intended to maximize profit. These projects are oriented to sales (ownership) that intends to maximize profit. The housing projects focusing on the worth to reside such as participation of residents in the design and operation, providing various life support services, promotion of community and pursuing the establishment of relationship with local community remains unstable.

For the government's housing policy, it is necessary to provide large number of houses within a short period of time led by the public sector to stabilize the housing market. But at the same time, it is also important to create an environment where the private sector participants can promote projects stably to provide small-scale co-housings to realize various worth to reside. The purpose of this study is to explore the institutional and policy measures of the public to make the private sector-led attempt to provide alternative housings focusing on the worth to reside and promote the realization of diversity of housing.

First, this study examines the public-led housing supply method promoted by the government to respond to changes in housing demand. Housing Welfare Roadmap announced in 2017 declared a shift in housing welfare paradigm from supplier-oriented one to consumer-centered one. The government announced that it would promote customized housing supply depending on one's life cycle and income level considering the youth, newly married couples, the elderly and low-income/vulnerable groups. Accordingly, the supply approaches of public rental housing for targeted group such as the youth and newly-weds or specialized in mixed-used development of old government buildings were promoted. In principle, standardized construction cost, qualification for being a resident and supply method are stipulated under applicable laws when supplying public rental housing. Accordingly, the public-led projects in response to various housing demand have been promoted to specialize residents in youth, newly-weds and the elderly, and to expand or incorporate welfare facilities for the targeted residents. However, relevant institutions and project management entities emphasized the principle of standardization and equity, making it hard to judge that various supply approaches were realized.

Policies were also promoted to respond to various housing demands and supply housing stably in the private market beyond the framework of public rental housing. These attempts were made in a way to encourage the participation of private sector in the projects by easing regulations and providing incentives such as urban residential housing or commercial rental housing. However, these measures to design specific type institutionally and apply stimulation packages to expand housing supply within short period time also caused side effects such as deterioration of housing environment, concerns over excessive preferential treatment and overheating speculation on profitable real estate. In the meantime, the private housing market has been criticized for uniform large-scale apartment complexes, commercialization of home led by large construction companies and overheated profitable real estate market oriented toward ownership. However, as the government repeats strengthening and easing regulations to stabilize housing prices and stimulate the economy, distrust of policies and perception of housing as a means of property growth are becoming stronger. For this reason, the new private-led housing supply method attempted to realize the worth to reside has not been spread or settled in the housing market.

In order to establish the small-scale, multi-species housing supply in response to changes in demand for housing, it is necessary to have an approach to identify various demands of consumers in advance or predict and respond preemptively to new demands, but this role cannot be expected from the public sector. In addition, it is not possible to respond to this new demand for housing with the large-scale, small-species housing supply method, resulting in the decrease in business feasibility relatively. Therefore, public support on the premise of a certain level publicity is required here. The public support should not stop short of constructing various kinds of housings. It should be oriented to help the private sector housing supply entities which differentiated from private sector construction companies and the public sector and promote the worth to reside to take root stably in the housing market.

In this study, the concept of housing supply method centered on residential value was summarized with factors such as participation and sharing of related entities. First, there should be the same entities as many as possible among 4 types of entities which are planning (implementation) entity, owners, management and operation entities and user entities for the housing supply method focusing on the worth to reside. In addition, the factors such as participation and sharing which are characterized by participation in

planning (implementation), co-sharing, participation in operation and co-use with local residents are implemented for the housing supply method focusing on the worth to reside. Based on these concepts, this study surveyed cases of supplying housing led by the private sector focusing on residence value and implementing entities and identified problems and areas for improvement in the process of project implementation. The cases and business entities surveyed often participated in publicly-funded private rental housing projects promoted by the government or local governments, and some were pursuing projects without government or local government support. Despite difficult business conditions, housing supply that matched the characteristics and tastes of residents was realized, and various housing services and operation programs were linked to improving the quality of life and improvement of community. In addition, efforts were made to realize various social values, as well as providing affordable housing for long-term residence, and a model for real estate development centered on pre-sale value to operating value. At the same time, however, it was confirmed that most business entities are facing difficulties in securing stable land, lack of related systems and rigidity in applying standards, lack and opacity of public support, and burden of project costs.

This study established the tasks to make private-led housing supply business model focusing on the worth to reside. The tasks included the strengthening of capabilities of private housing suppliers, providing public support incentives related to the worth to reside, diversification of supply and ownership type, transition from supply-oriented to operation-oriented and expansion of housing-facility correlated development. In the process of identifying business model, 3 principles were established. First, public-supported incentives should be differentiated linked with publicity and establishment of residence value while improving the limitations and problems identified in the previous project methods. Second, various methods such as cooperative housing, rental housing, and transition to sales after renting houses for a certain period of time are applied to differentiate it from existing housing supply method focusing on apartment for sales and profit-oriented real estate. Third, differentiate the correlation method and characteristics between house and facilities, such as expansion of welfare facilities in housing, integrating public facilities such as living SOC into housing, and connection with private housing service facilities in accordance with the house to be introduced. 4 business models were established based on these principles and the ways to improve policies and institutions to realize the business models were established after reviewing

the project for each business model.

In conclusion, this study presented the 4 private-led housing supply promotion approaches focusing on the worth to reside. First is to promote the active utilization of public sites and unused facilities. It is necessary to expand and diversify publicly-funded private rental housing utilizing public housing sites and review the implementation of a project to integrate public facilities into private rental housing utilizing state-owned land and public land. In addition, the way to make existing institution more flexible is presented to promote the remodeling of existing non-housing facilities with the change in purpose of use. Second is to establish the support system that can secure and operate stable project funds. The ways to remove the uncertainty in guarantee and lending in the social housing project with land-leasing, to develop financial products specialized for private housing focusing on the worth to reside by adopting certification system, and to establish housing REITs centered on the worth to reside utilizing the Housing and Urban Fund are presented. Third is to reshape the system of publicly-funded private rental housing project for the active supply and operation of community facilities. The ways to improve recruitment system for the private rental housing developer with public housing sites to be evaluation-focused and provide incentives on the active supply and operation of community facilities are presented. Fourth is to establish the institutional foundation and support measures of the cooperative housing project methods. The need for establishing institutional foundation for cooperative housing projects which are the most ideal business model for the worth to reside and expansion of cooperative type publicly-funded private rental housing is presented.

This study is meaningful in that it explored the ways to support the attempts of private sector which promotes the diverse supply of small-scale co-housing for the realization of the worth to reside. It is expected that the problems, policy directions and improvement tasks identified in this study serve as an opportunity to look back Korea's housing culture and housing market. It is also expected that the meaningful attempts to provide new way of supplying house led by the private sector are realized and promoted successfully so that Korea's housing policy can be developed in a way to provide support to spread the positive changes throughout the whole housing market.

Keywords :

worth to reside, private-led, public-supported, housing supply method, private rental housing