

CONTENTS

	<i>Page</i>
Preface	v
Conclusions and recommendations	vii
<i>Chapter</i>	
I. FRAMEWORK FOR THE HOUSING SECTOR	1
A. Social and economic transformation	2
B. Trends and challenges for urban and rural development	6
C. Housing reforms	11
II. EXISTING HOUSING STOCK AND NEW HOUSING CONSTRUCTION	15
A. The existing housing stock	15
B. Tenure structure and housing markets	19
C. New housing construction	22
III. FINANCIAL FRAMEWORK	25
A. Housing investment and financing of new housing construction	25
B. Factors affecting demand for housing	28
C. Mortgage markets	31
D. Financing of maintenance and renewal	35
IV. LEGAL FRAMEWORK	37
Introduction	37
A. Privatization and restitution	37
B. Owner-occupied housing	39
C. Rental sector	41
D. Legislation regulating the development process	41
E. Legislation regulating the financial aspects of the housing sector	44
V. INSTITUTIONAL FRAMEWORK	47
Introduction	47
A. National institutions	47
B. Regional institutions	48
C. Municipal institutional structures	49
D. Private-sector institutions	52
<i>Annexes</i>	
I. Tenure structure in the European Union	55
II. Household expenditure patterns	57