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Policies and Mechanisms of Public Financing for Social Housing in Peru

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Abstract: Social housing in Peru is a significant contemporary urban issue. This study aims to assess the current state of supply and demand for social housing. The methodology employed involved examining indicators, socioeconomic reports, existing regulations, and relevant literature on social housing. Through this approach, we were able to determine the demand profile, identify the characteristics of the available supply, comprehend the dynamics of social housing programs, and establish the correlation between supply and demand. The ultimate goal was to explore the options for acquiring this type of housing. In Peru, the acquisition of social housing is facilitated through the Fondo MIVIVIENDA program, which operates through two primary mechanisms: Techo Propio and Nuevo Crédito MIVIVIENDA. The findings of this study reveal that the social housing offered in the country falls short of meeting the current demand of various socioeconomic sectors. This discrepancy arises from several factors, indicating that family income alone is not the sole limiting factor. The absence of consistent and well-designed public policies further exacerbates the issue, hindering social development, impeding citizens' access to a better quality of life, and undermining their social inclusion.

Keywords: social housing; public policies; housing supply; social inclusion

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1. Introduction

Housing plays a vital role in defining the quality of life for individuals [1]. Recognized as a fundamental human right [2], it encompasses not only the physical structure but also holds significant social dimensions [3]. Addressing housing deficits aligns with the Sustainable Development Goals (SDGs) [4,5], triggering ongoing debates across various dimensions, including social, economic, political, architectural, and more, involving diverse stakeholders with distinct needs [6,7].

Social housing is designed for low-income groups who lack the means to access suitable housing [8] or face income limitations that hinder their access to decent accommodation [9]. Consequently, government support becomes necessary for their acquisition. Although social housing is a global objective, each country develops policies tailored to its capacities and population characteristics [4].

Social housing programs aim to improve living conditions for low-income households and reduce housing deficits [6]. However, a significant portion of the Latin American population lacks access to quality housing. This can be attributed to demand-side factors such as purchasing power, savings capacity, and mortgage accessibility, as well as supply-side factors like urban land markets, financing costs, and production scales, all of which impact housing prices. Housing has shifted from being a public service to a market commodity [10], and current housing policies struggle to balance these two concepts [11]. As a result, there is both a quantitative deficit in terms of numerical housing supply and a qualitative deficit concerning physical quality [3].

Social housing is not only a right but also a product that must meet the needs of the demanding population. Meeting these needs ensures market stability and benefits all stakeholders [10]. Improving the supply of social housing has financial, social, health, and sustainability impacts [6]. However, apart from demand and supply considerations, limitations exist regarding the State's role in distributing social housing spending and providing subsidies [12].

Torres & Torres [12] assert that the housing sector's state management model in Latin America primarily relies on direct subsidies for the demand side, with most countries neglecting direct management, Peru being no exception. Similarly, Molina, Czischke, & Rolnik [13] highlight that housing inequality remains unresolved in Latin America.

In Peru, the Ministry of Housing, Construction, and Sanitation of the Republic of Peru (MVCS-Peru) administers the Fondo MIVIVIENDA program, which operates through the Techo Propio and Nuevo Crédito MIVIVIENDA mechanisms, each offering distinct modalities with specific characteristics and conditions.

Based on the afore mentioned, the objective of this research is to assess the current state of supply and demand for social housing in Peru.

The findings presented in this article provide valuable insights for professionals engaged in formulating, designing, and implementing public policies pertaining to social housing. By examining the social housing market, this study sheds light on various aspects, including the characteristics of the target clientele and both quantitative and qualitative dimensions of the available supply. The significance of this research lies in its emphasis on the intricate interplay between supply and demand in the social housing sector, as well as the prevailing challenges within the market. Such an analysis not only facilitates a comprehensive diagnosis but also paves the way for the development of more effective public housing policies.

This paper presents an exploratory qualitative study. It begins by examining the primary economic and social aspects of Peru. Subsequently, it delves into the issues and characteristics of social housing. The social housing programs implemented in the country are then discussed, followed by an analysis of the acquisition possibilities based on the supply-demand relationship, leading to an identification of existing challenges.

2. Materials and Methods

This research focused on analyzing social housing policies in Peru. To gain a comprehensive understanding of the topic, scientific articles addressing social housing in Latin America were examined, considering their relevance to the regional context and similar cases. In addition, an in-depth review of housing policies was conducted by analyzing information provided by MVCS-Peru concerning the Fondo MIVIVIENDA programs, aiming to identify the program modalities and their specific requirements. To enrich the analysis, statistical data from Fondo MIVIVIENDA, as well as socioeconomic indicators developed by the Instituto Nacional de Estadística e Informática (INEI)—organism responsible for regulating, planning, directing, coordinating, and supervising the official statistical activities of Peru—and the Asociación Peruana de Empresas de Inteligencia de Mercados (APEIM)—non-profit association that brings together market research and public opinion companies—were carefully reviewed. This comprehensive approach allowed for a more informed assessment of the social housing landscape in Peru.

3. Theory

3.1. Socioeconomic Context of Peru

Peru experienced consistent economic growth for over 20 consecutive years. However, since 2014, the country has witnessed a slowdown, with economic growth rates falling below 5% [14].

Various economic activities have contributed to the growth of the Gross Domestic Product (GDP), with mining, manufacturing, and commerce being the primary contributors.

It is worth noting that these economic activities heavily rely on the construction sector for their operations, underscoring its importance.

According to data published by MVCS-Peru [15] in 2018, Peru ranked fourth among Latin American countries in terms of construction sector growth, with a rate of 5.4%.

Furthermore, according to the Economic Commission for Latin America and the Caribbean (ECLAC) [16], the average government expenditure on housing and community services in Latin America stands at 0.67% of the region's GDP, a rate that has remained relatively constant since 2008. In comparison, Peru's expenditure in this area is below the regional average, accounting for 0.45% of its GDP. This percentage represents funds allocated for urbanization, community development, water supply, and public lighting.

Despite economic growth contributing to a decrease in the monetary poverty rate over a ten-year period, the COVID-19 pandemic has caused a setback, with the poverty rate rising to 30.1% in 2020, erasing a decade of progress. According to the National Institute of Statistics and Informatics (INEI) [17], the Peruvian economy contracted by 11.1%, leading to many households falling back into poverty due to widespread job losses.

APEIM [18] provides insight into the distribution of socioeconomic levels (NSE) as a measure of development. Using the results from the National Household Survey (ENAHO) 2020, APEIM's analysis for 2021 (depicted in Figure 1) reveals the distribution of NSE. NSE A and B households account for only 10%, while NSE C, D, and E represent 28.5%, 26.2%, and 35.3%, respectively. Several regions in the country have a higher concentration of households in the lowest NSE, surpassing the national average. These regions highlight the need for increased government support to address or mitigate the social housing problem.

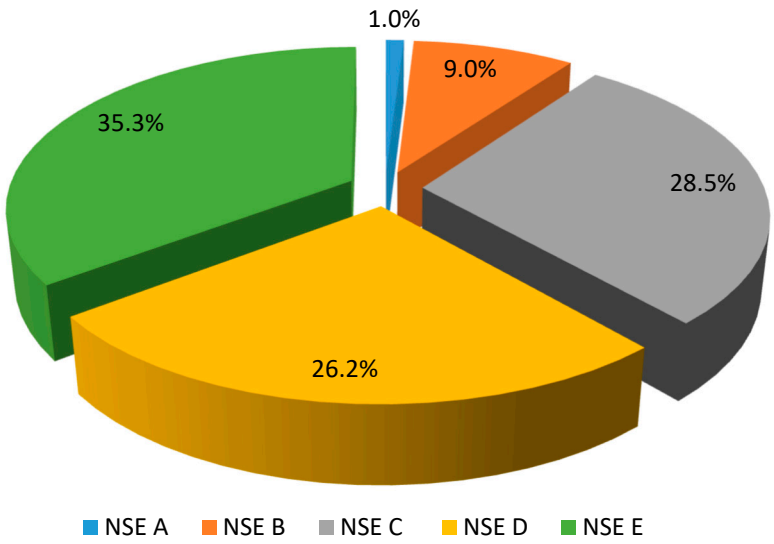


Figure 1. Distribution of Socioeconomic Levels (NSE) among households in Peru in 2021. The data presented in the figure has been adapted from APEIM [8].

3.2. Problems of Social Housing and Characteristics of Social Housing

Torres & Torres [12] highlight significant deficiencies in the functioning of urban land and financial markets in Latin America. They also note that the housing supply is insufficient compared to the population's demand, and the annual production falls short of the number of new families being formed. Furthermore, they identify both a quantitative and qualitative housing deficit. According to the authors, the demand for housing is characterized by limitations in payment capacity among non-poor sectors, the need for subsidies for low-income individuals, and the exclusion of the poorest population. In essence, there is an unsatisfied demand. Regarding housing policies in Latin America, the authors assert that quantitative targets fall short of national requirements, and policies are vulnerable due to reliance on a limited number of subsidy and credit programs and instruments.

In addition, Cardoso, Giannotti, and Gonçalves [19] note that the proportion of people living in urban areas in Latin America increased from 41% in 1950 to 81% in 2018, driven by increased access to opportunities, especially employment, in cities. However, unplanned growth led to a concentration of economic activities and infrastructure investments in central areas, while informal settlements and vulnerable populations occupied peripheral urban areas. This has created a conflict between central and peripheral regions, resulting in an unequal distribution of opportunities, particularly for residents of slums.

In Peru, around the 1920s, a period marked by the onset of national industrialization, cities began to undergo transformations. Housing projects emerged to accommodate employees and workers. The Workers' Neighborhoods program, sponsored by the Public Works Directorate of the Ministry of Development, constructed several housing complexes. However, the supply fell short of meeting the demand, making it a limited undertaking [20].

According to Quispe [20], from the 1940s to the 1960s, as urban migration intensified, slums emerged in areas of low land value but in close proximity to dynamic and active regions, particularly in Lima. The author suggests that slums significantly contributed to the urban growth of Peruvian cities, representing the population's efforts to address the housing problem in the absence of effective state intervention.

As part of the National Housing Program in 1940, neighborhood units were constructed, which remain prominent in the social housing landscape and serve as important references for study. However, in some cases, the costs of these housing units did not cater to the poorest sectors of society and left those who acquired them indebted for an average of 15 years, with monthly payments exceeding 50% of the average worker's salary [20].

According to Calderón J. [21], the 1993 Constitution in Peru removed the explicit recognition of the right to housing that was guaranteed in the previous 1979 Constitution. This change solidified the shift in housing policies that led to the current framework. Following the constitutional amendment, there was a period from 1993 to 1997 where the market did not adequately respond to the housing needs. In response to this, the Fondo Hipotecario de Promoción de la Vivienda or Fondo MIVIVIENDA (FMV) was established. However, it was not until 2003 that the FMV gained more prominence, primarily due to an increase in loans that became evident from that year onwards.

Calderón J. [21] raises concerns about the housing generation policies pursued by the Peruvian government, particularly its shift away from the role of a builder and the delegation of responsibilities to the private sector. This shift is exemplified by the creation of Fondo MIVIVIENDA, where the government acts as a fund provider but is no longer directly involved in housing management.

3.3. Social Housing Programs in Peru

In Peru, the primary objective of the Fondo MIVIVIENDA is to facilitate housing access, particularly for lower-income families, thereby promoting social housing. This endeavor involves close collaboration between the State, the real estate sector, and the financial sector.

The Fondo MIVIVIENDA program encompasses initiatives such as Techo Propio and Nuevo Crédito MIVIVIENDA, which aim to stimulate and finance housing acquisition, improvement, and construction. Let's delve into the details of the Techo Propio program, outlined below:

3.3.1. Techo Propio Program

Techo Propio is specifically designed for low-income families seeking to purchase, build, or improve their homes. Through this program, eligible individuals can avail themselves of the Bono Familiar Habitacional (BFH), a subsidy established under Law No. 27829. It is important to note that the BFH is a non-repayable subsidy [22]. The program offers the following modalities:

- Construction on Own Site:

This modality caters to families who already possess their own land or independent housing units. To qualify, the property must be registered in the Public Registry without any encumbrances.

A minimum savings requirement, based on the construction value of the house, is applicable, which could be around 1935 soles or higher. However, in light of the global COVID-19 pandemic, the minimum savings requirement has been waived until 31 December 2021, in accordance with Legislative Decree N°1464 [23] and Supreme Decree N° 016-2020-VIVIENDA [24].

For 2021, the construction value should not exceed 20 Tax Units (UIT). The BFH subsidy granted is equivalent to 6 UIT, amounting to 26,400 soles [25]. To be eligible, the monthly family income must not exceed 2706 soles, and applicants should not own any other property [22].

- Home Improvement Modality:

This modality is suitable for families looking to enhance their existing homes. The house to be improved must be registered in the Public Registry without any encum-brances. The program necessitates a minimum savings amount of 880 soles, which may increase depending on the planned improvements. In 2021, a BFH subsidy of 10,120 soles is provided [26].

- New Home Acquisition Modality (AVN):

This modality targets families who currently do not possess land or housing. It enables them to acquire social housing with the support of the BFH subsidy. The maximum value of social housing allowed for this modality is 85,700 soles for a single-family house and 107,000 soles for a multi-family house [27].

To qualify for the BFH, families must save a minimum amount equivalent to 3% of the house's value. The remaining cost can be financed through a loan of up to 20 years, known as Complementary Financing Techo Propio (Own Roof). Similarly, the minimum savings requirement has been temporarily waived until 31 December 2021, in line with Legislative Decree N° 1464 [23] and Supreme Decree N° 016-2020-VIVIENDA [24].

In 2021, the BFH subsidy amounts to 8.75 UIT, totaling 38,500 soles [25].

Applicants must have a monthly family income not exceeding 3715 soles and should not own any other property [27].

3.3.2. Nuevo Crédito MIVIVIENDA

Nuevo Crédito MIVIVIENDA is a mortgage loan program that finances the purchase of new or used homes, whether they are finished, under construction, or in the planning stage [28]. The program provides funding of up to 90% of the home's value, as long as the home's value falls between 61,200 soles and 436,100 soles. This financing is obtained through Intermediary Financial Institutions, and it comes with a fixed interest rate for the duration of the loan, which can range from 5 to 20 years.

Similar to Techo Propio, Nuevo Crédito MIVIVIENDA is a social housing program specifically designed for individuals who do not own or co-own any other property.

- Construction and Home Improvement Modalities:

The program offers financing options for the construction of housing on privately owned land or independent units registered in the Public Registry. Additionally, the program allows for the financing of home improvement projects.

According to the Fondo MIVIVIENDA [28], in both modalities, an initial cash contribution is no longer required since the person's contribution can be their own property (land or existing housing, as applicable). However, if the applicant wishes to make a cash contribution, it can be included in the contract.

- Home Purchase Modality (AVN):

This modality requires a minimum down payment of 7.5% of the home's value. Additionally, the applicant may be eligible for the Bono del Buen Pagador (BBP), a subsidy provided by the State [28], which can be added to the down payment.

Supreme Decree N° 003-2021-VIVIENDA [29] specifies that the value of the house must not exceed 323,100 soles and the applicant must not have previously received housing assistance. Moreover, incorporating water and energy-saving technologies, bioclimatic design, and other sustainable aspects can qualify the applicant for an additional discount through the green housing bonus (Bono del Buen Pagador Sostenible). Table 1 displays the housing value and the BBP for 2021:

Table 1. Updated home value and good payer bond value, 2021. Source: Adapted from Supreme Decree N° 003-2021-VIVIENDA [29].

Bond Value	Update of the Value of the Home and the Value of the Bono del Buen Pagador, 2021			
	Value of Home: From S/61,200 to S/87,400	Value of Housing: Over S/87,400 up to S/130,900	Value of Home: Over S/130,900 up to S/218,100	Value of Home: Greater Than S/218,100 up to S/323,100
Value of the Traditional BBP (S/)	S/24,600	S/20,500	S/18,800	S/7000
Value of Sustainable BBP (S/)	S/29,700	S/25,600	S/23,900	S/12,100

According to the Credit Regulations of the Nuevo Crédito MIVIVIENDA:

"(. . .) subloans may be eligible for the application of the Premio del Buen Pagador (PBP), equivalent to 0.74074 UIT, as an additional supplement to the down payment for housing values that fall within the last housing range specified for the application of the BBP. The PBP will be covered by THE FUND and will be added to the BBP" [30].

Based on this information, as of 2021, the PBP (included in the BBP) applies to housing values ranging from 218,100 to 323,100 soles. This means that the Traditional BBP amounts to 10,300 soles, while the Sustainable BBP amounts to 15,400 soles.

To participate in this program and acquire a house, interested individuals must have their payment capacity evaluated by intermediary financial institutions. They must then search for and select a desired property based on the parameters established by the Fund. The acquisition of the house will be completed once the financial institution approves the loan.

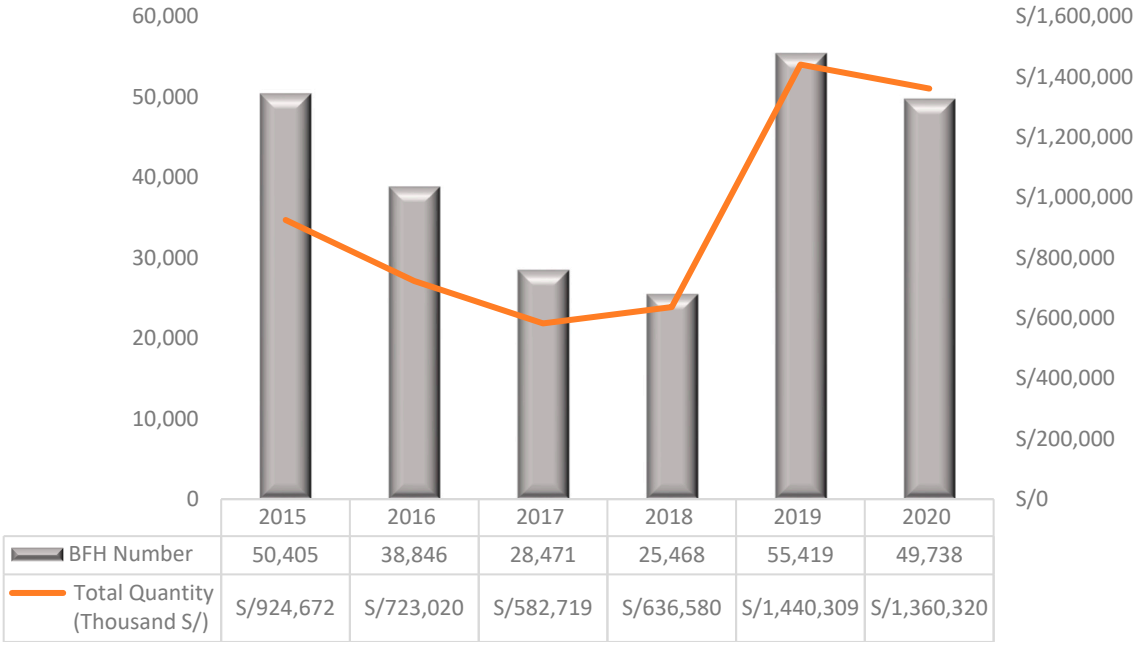
3.4. Results of the Techo Propio and Nuevo Crédito MIVIVIENDA Programs

Despite the challenging circumstances in 2020, the social housing programs demonstrated their resilience and effectiveness by implementing measures such as the temporary exemption of minimum savings in certain program modalities.

In 2020, Nuevo Crédito MIVIVIENDA loans were the main driver of increased placements, accounting for 90.2% of the total loans. However, the number of loans granted for complementary financing through the Techo Propio Program and Nuevo Crédito MIVIVIENDA experienced a contraction of 53% and 28% respectively [31].

By the end of 2020, the Fondo MIVIVIENDA [31] reported a total of 821 credits granted under the Complementary Financing of the Techo Propio Program, and 7541 credits granted under Nuevo Crédito MIVIVIENDA. The regions that benefited the most from MIVIVIENDA credits were Lima, Lambayeque, Piura, and La Libertad. Notably, despite the crisis, the number of MIVIVIENDA Verde credits, which offer environmentally friendly housing options, experienced the smallest decrease among MIVIVIENDA products, with 5519 bonds granted.

Regarding the Techo Propio Program, in 2020, a total of 49,738 BFH (Bonos Familiares de Habitabilidad) were granted, amounting to 1,360,320 thousand soles (see Figure 2). While this represents a variation of −10% in the number of bonds and −6% in the disbursed amount compared to the previous year, the impact was mitigated due to measures implemented to boost disbursements in the second half of the year. The regions that received the highest number of bonds were Piura, La Libertad, San Martín, and Lambayeque [31].



	2015	2016	2017	2018	2019	2020
BFH Number	50,405	38,846	28,471	25,468	55,419	49,738
Total Quantity (Thousand S/)	S/924,672	S/723,020	S/582,719	S/636,580	S/1,440,309	S/1,360,320

Figure 2. Family Housing Voucher of the Techo Propio Program (In number and in thousands of soles). Source: Adapted from Annual Statistical Bulletin of the Fondo MIVIVIENDA [31]. Note. BFH: Bono Familiar Habitacional.

In addition, throughout the observed periods, the Construction in Place modality of Techo Propio accounted for the largest number of BFH granted, representing 91% of the total bonds. This modality experienced only a slight contraction of −1.9%. However, the New Home Acquisition and Home Improvement modalities saw significant contractions of 45% and 93% respectively (see Figure 3).

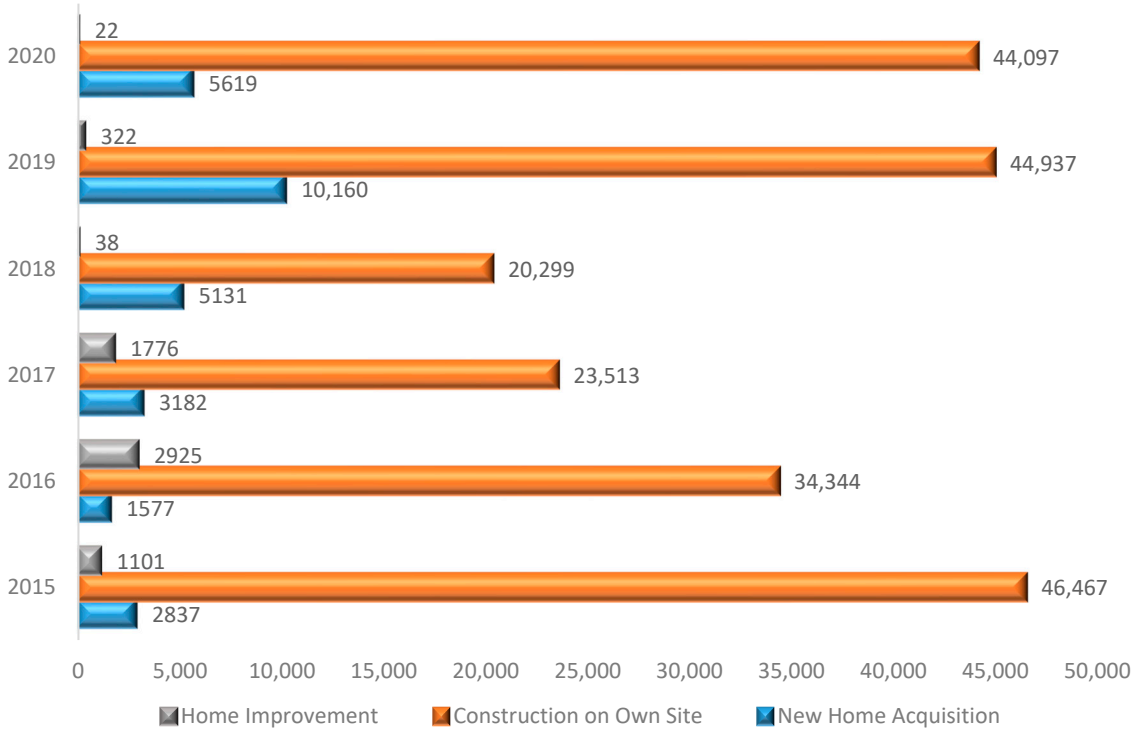


Figure 3. Number of bonds granted, of the Techo Propio program, by modality. Source: Adapted from Annual Statistical Bulletin of the Fondo MIVIVIENDA [31].

The Table 2 summarizes the characteristics, advantages, and disadvantages of social housing programs in Peru:

Table 2. Characteristics, advantages, and disadvantages of social housing programs in Peru. Source: Adapted from Fondo MIVIVIENDA [22–30].

	Techo Propio Program	**Nuevo Crédito MIVIVIENDA**
Target audiences	Low income families	Middle income families
Modalities	Home Improvement Modality New Home Acquisition Modality Construction on Own Site	Construction and Home Improvement Modalities Home Purchase Modality
Benefit granted	The program provides a direct non-refundable subsidy to the demand: Bono Familiar Habitacional (BFH).	The program provides financing for homes with prices ranging from 61,200 to 436,100 soles, through financial institutions, thanks to a guarantee fund.
Supplementary Benefit	-	Possibility of being eligible for the Bono del Buen Pagador (BBP) and the Bono del Buen Pagador Sostenible.
Advantages	The Techo Propio program establishes quality standards for housing, ensuring that they meet minimum habitability requirements.	Nuevo Crédito MIVIVIENDA allows access to financing with more competitive interest rates.
	The Techo Propio Program has projects in different areas of the country.	Nuevo Crédito MIVIVIENDA allows you to choose from different housing options offered by the private sector, which meet the program's requirements.
	The program has been resilient during the pandemic, where it has shown flexibility in response to the crisis situation.	The program has been resilient during the pandemic, where it has shown flexibility in response to the crisis situation.
	The amount of the Bono Familiar Habitacional (BFH) is evaluated and may be adjusted periodically.	The amount of the Bono por Buen Pagador (BBP) is evaluated and may be adjusted periodically.
Disadvantages	Limited housing supply, which restricts applicants.	High prices in the housing market, which limits demand.
	The program has some strict requirements that limit prospective participants.	The program has some strict requirements that limit prospective participants.
	The process of applying for and allocating housing through the Techo Propio program may involve bureaucratic procedures and requirements.	Program beneficiaries may face the burden of considerable debt due to the acquisition of a home through credit.
	The program may be limited to certain geographic areas or specific projects that are sometimes located in remote areas away from the city center, limiting the beneficiaries' ability to choose.	The program restricts benefits based on established amounts. This limits the beneficiaries' ability to choose the location of the housing according to their preferences.

3.5. Profile of the Beneficiaries of the Social Programs

3.5.1. Client Profile of the Techo Propio Supplemental Credit

According to a report published by the Peruvian Real Estate Journal MIVIVIENDA [32], the client profile of the Complementary Financing of Techo Propio is as follows: 52% were men and 48% were women. Among them, the majority were single individuals (78.2%), followed by cohabitants (19.8%) and married individuals (9.7%). In terms of age range, 42.8% of clients were 30 years old or younger, 36% were between 30 and 40 years old, and 14.9% were between 40 and 50 years old.

Of the total beneficiaries, 86.2% were dependent workers and only 13.8% were self-employed. In terms of income, 53% earned less than 2000 soles, 34.7% had an income between 2000 and 3000 soles, and only 12.7% earned more than 3000 soles.

The results also indicate that 92.8% of the clients purchased homes with a maximum cost of 85,700 soles, while only 7.2% bought homes valued up to 107,000 soles. In terms of financing terms, 46.9% were financed for a period between 60 and 120 months, 19.3% for a period between 120 and 180 months, another 19.3% for a period between 180 and 240 months, and 14.5% for a term of up to 60 months (see Table 3).

Table 3. Client profile of the Crédito Complementario de Techo Propio. Source: Adapted from Mi Vivienda Journal (Profile Jan-Nov 2020) [32].

Client Profile of the Techo Propio Supplemental Credit		Percentage
Genre	Man	52.0%
	Woman	48.0%
Marital Status	Single	78.2%
	Cohabitant	10.8%
	Married	9.7%
	Divorced	1.0%
	Widower	0.3%
Age	Over 60 years old	0.9%
	Over 50 to 60 years old	5.4%
	Over 40 to 50 years old	14.9%
	Over 30 to 40 years old	36.0%
	Up to 30 years	42.8%
Employment status	Dependent	86.2%
	Independent	13.8%
Income range	More than S/3000	12.7%
	Greater than S/2000 up to S/3000	34.7%
	Up to S/2000	52.6%
Home value	Up to S/85,700	92.8%
	More than S/85,700 up to S/107,000	7.2%
Financing term	Up to 60 months	14.5%
	Over 60 up to 120 months	46.9%
	Over 120 to 180 months	19.3%
	Longer than 180 to 240 months	19.3%

3.5.2. Nuevo Crédito MIVIVIENDA Client Profile

Information released in 2020 by the Peruvian Real Estate Journal MIVIVIENDA regarding the beneficiaries of the Nuevo Crédito MIVIVIENDA program reveals the following client profile: 52% were men and 48% were women. Among them, 73.5% were single, 17.1% were married, and 6.7% were cohabiting. In terms of age classification, 41.4% of beneficiaries were between 30 and 40 years old, 33.6% were under 30 years old, 15.6% were between 40 and 50 years old, and only 9.4% were over 50 years old.

Of the total beneficiaries, 86.8% were dependent workers, and only 13.2% were self-employed.

Regarding income, 20.4% of households had an income between 3000 and 4000 soles, 19% had an income between 2000 and 3000 soles, 16.8% had an income between 4000 and

5000 soles, 11.6% had an income between 5000 and 6000 soles, 7.3% had an income of less than 2000 soles, and the remaining percentage had an income of more than 6000 soles.

Furthermore, only 2.6% of clients acquired homes with a cost of up to 85,700 soles, 23.6% with a price between 85,700 and 128,300 soles, 39.8% with a cost between 128,300 and 213,800 soles, 20.4% with a price between 213,800 and 316,800 soles, and the remaining 13.6% with a value between 316,800 and 427,600 soles. In terms of financing terms, 62.9% of cases had a term between 180 and 240 months, 19.7% had terms between 120 and 180 months, and 15.8% had terms between 60 and 120 months (see Table 4).

Table 4. Client profile of the Nuevo Crédito MIVIVIENDA. Source: Adapted from MIVIVIENDA Journal (Profile Jan–Nov 2020) [32].

Client Profile of the Nuevo Crédito MIVIVIENDA		Percentage
Genre	Man	51.6%
	Woman	48.4%
Marital Status	Single	73.5%
	Married	17.1%
	Cohabitant	6.7%
	Divorced	2.4%
	Widower	0.2%
Age	Over 60 years old	1.9%
	Over 50 to 60 years old	7.5%
	Over 40 to 50 years old	15.6%
	Over 30 to 40 years old	41.4%
	Up to 30 years	33.6%
Employment status	Dependent	86.8%
	Independent	13.2%
Income range	More than S/10,000	3.0%
	More than S/9000 up to S/10,000	2.1%
	More than S/8000 up to S/9000	3.9%
	More than S/7000 up to S/8000	7.2%
	More than S/6000 up to S/7000	8.8%
	More than S/5000 up to S/6000	11.6%
	More than S/4000 up to S/5000	16.8%
	More than S/3000 up to S/4000	20.4%
	More than S/2000 up to S/3000	19.0%
	Up to S/2000	7.3%
Home value	From S/60,000 up to S/85,700	2.6%
	More than S/85,700, up to S/128,300	23.6%
	More than S/128,300, up to S/213,800	39.8%
	More than S/213,800, up to S/316,800	20.4%
	Greater than S/316,800, up to S/427,600	13.6%

Table 4. *Cont.*

Client Profile of the Nuevo Crédito MIVIVIENDA		Percentage
Financing term	Up to 60 months	1.1%
	Over 60, up to 120 months	15.8%
	Over 120, up to 180 months	19.7%
	Over 180, up to 240 months	62.9%
	Over 240, up to 300 months	0.4%

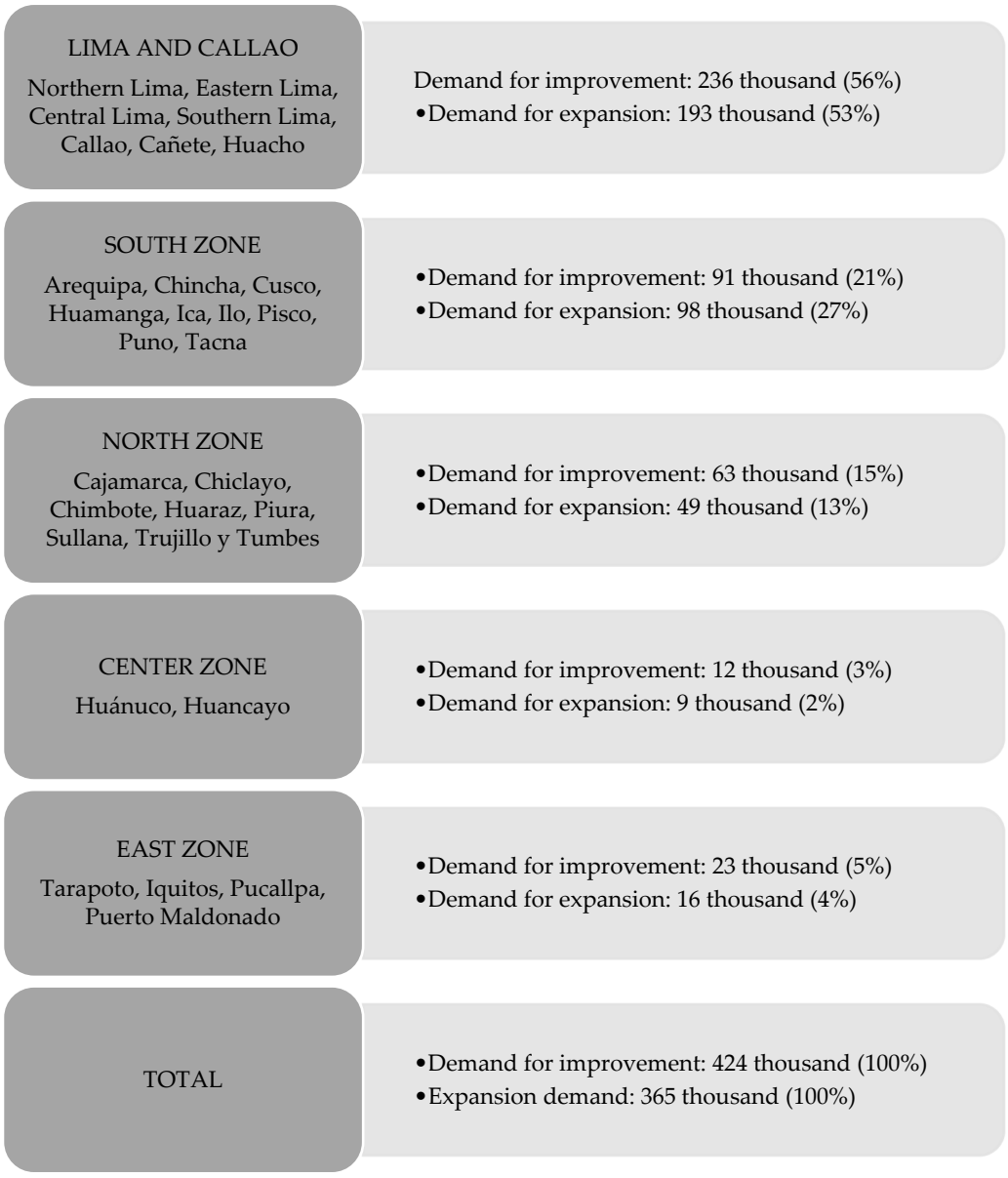
3.6. Housing Affordability, According to the State's Social Housing Programs

Despite the challenging circumstances of 2020, the State's social housing programs demonstrated resilience, even providing certain concessions such as temporary exemption of minimum savings in select program modalities.

To assess the housing demand at a national level, the Fondo MIVIVIENDA [33] conducted a comprehensive Housing Demand Study focusing on major cities across the country. The study aimed to estimate the demand for single-family housing as well as the requirements of homeowners seeking to improve or expand their existing homes within socioeconomic levels B, C, and D. These findings were instrumental in determining the effective demand for housing.

The effective demand encompassed households without property ownership, with the intent of either purchasing or constructing a new home, as well as those who already owned a single home and wished to enhance or extend it. Both scenarios were considered within a two-year timeframe, taking into account the households' financial capacity to meet the financing obligations based on the Fund's program parameters [33].

According to the study, the effective demand for homeowners looking to improve their homes amounted to 424,000 households, while the demand for housing expansion reached 365,000 households. A more detailed breakdown by zones is shown in Scheme 1:



Scheme 1. Effective demand of owner households in numbers and percentages. Source: Adapted from Fondo MIVIVIENDA [33].

In the case of "non-owner" households, despite a potential demand of 918,000, the effective demand amounted to 163,000, which accounts for less than 20% of the total potential demand. Notably, 61% of the effective demand is concentrated in Lima and Callao, 17% in the South, 16% in the North, 4% in the Center, and 2% in the East. These proportions align with the population distribution across different regions of the country, as depicted in Scheme 2.

Scheme 2. Potential and actual housing demand of non-owner households in numbers. Source: Adapted from Fondo MIVIVIENDA [33].

The identification of concentrated demand within the effective demand was based on various factors, including the desired home value, financing amount, monthly payment, and household income. These criteria are in line with the parameters set by the Fondo MIVIVIENDA [33]. The analysis also takes into account specific assumptions, such as a financing term of 240 months, 40% of the household's income allocated for loan repayment, an annual effective cost rate (AER) ranging from 10.27% to 12.49%, a 10% down payment, and eligibility for the BBP. The results of the concentrated demand are presented in Table 5.

Table 5. Effective demand by housing value. Source: Adapted from Fondo MIVIVIENDA.

Effective Demand by Home Value				
Home Value	**Loan Amount**	**Monthly Fee**	**Subborrower's Income**	**Effective Demand**
From S/57,500 up to S/82,000	S/34,250–S/56,480	S/373–S/612	Up to S/1500	5.2%
More than S/82,000 up to S/123,200	S/59,580–S/96,480	S/611–S/987	S/1500–S/2500	50.9%
Greater than S/123,200 up to S/205,300	S/97,980–S/171,870	S/972–S/1701	S/2500–S/4500	38.4%
More than S/205,300 up to S/304,100	S/178,570–S/267,490	S/1703–S/2549	S/4500–S/6500	4.3%
More than S/304,100 up to S/410,600	S/273,690–S/369,540	S/2611–S/3526	More than S/6500	1.2%

The data reveals that the majority of households in the demand prioritize housing with an investment amount below 57,000 soles (50%), a repayment period of less than 15 years, and a monthly payment preferably below 650 soles (48%). On average, households express a preference for brick houses with an area of 107 square meters, 2 or 3 bathrooms, and 2 or 3 bedrooms. However, it is important to note that homes matching these desired characteristics often exceed what individuals can afford to pay [33].

4. Results

When considering the income limits established by Techo Propio and comparing them with the APEIM figures, it becomes clear that the Family Housing Voucher (BFH) primarily benefits households in the lower socioeconomic classes (NSE D and E) whose income falls within the limits set by the law. On the other hand, Nuevo Crédito MIVIVIENDA enables middle-class individuals to access the social housing program (see Figure 4).

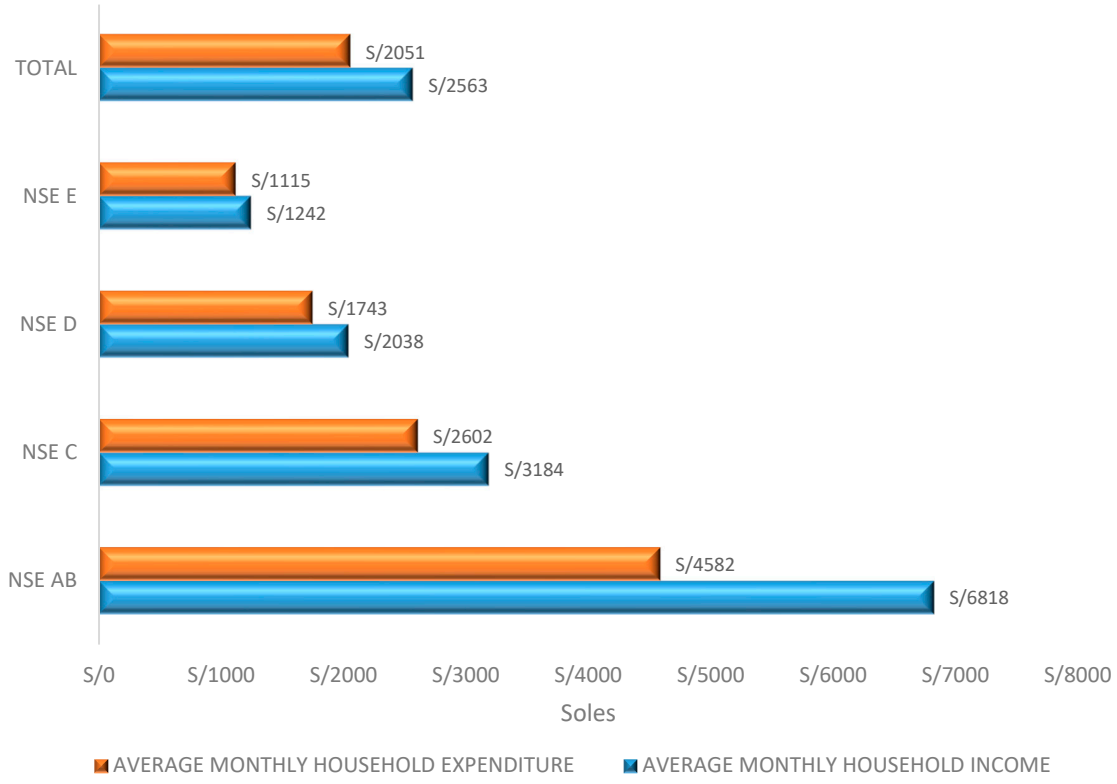


Figure 4. Average household income and expenditure in Peru, in soles, by socioeconomic level, 2021. Source: Adapted from APEIM [18].

An important question arises regarding the number of households that are eligible and could benefit from these programs. APEIM's data indicates that at the national level, 61.5% of households in NSE D and NSE E qualify for Techo Propio. Additionally, an additional 28.5% of households in NSE C could potentially qualify for Nuevo Crédito MIVIVIENDA.

In 2019, Law No. 30952 established the "Young Rent" program, which provides an economic subsidy for a duration of five years to low-income individuals between the ages of 18 and 40 who do not own a house or land. The program aims to allocate 70% of the subsidy to support rental payments, while the remaining 30% assists in generating savings to be used as a down payment for a property acquired through social housing programs at the end of the five-year period [34]. This additional contribution significantly improves the income of beneficiary households, enabling them to access social housing programs, which is the focus of this study.

Law No. 30952 also sets the monthly housing rent amount between 0.178 UIT and 0.371 UIT, equivalent to 790 to 1640 soles in 2021. The monthly subsidy amount is 0.118 UIT, that is 520 soles [35]. However, the income ceiling is just one of the requirements for these programs. It is important to note that in order to access housing construction funds, the property must be registered in the Public Registry and free of liens. However, it is common in Peru for individuals to acquire land through invasions or simple purchase-sale contracts, and only after a few years is their situation regularized through property registration in the Public Registry. This situation makes it impossible for many citizens to access social housing programs under this modality.

In conclusion, the research carried out by the Fondo MIVIVIENDA in 2018 shed light on the significant social housing issue in the country. By comparing the effective demand for housing with the available supply from the Techo Propio and Nuevo Crédito MIVIVIENDA programs, it became evident that there is a considerable gap between demand and supply. The existing supply is only able to meet 17.7% of the effective demand, leaving a substantial portion of the population with unmet housing needs. Figure 5 provides a visual representation of these results, categorized by zones.

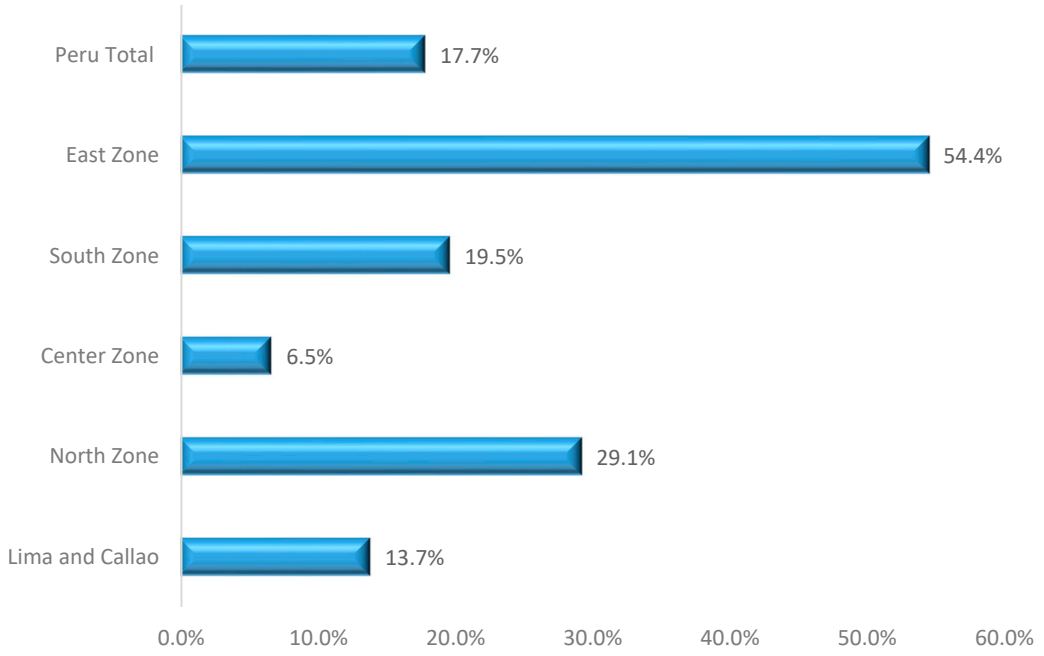


Figure 5. Percentage of effective housing demand that can be satisfied by the available supply of MIVIVIENDA and Techo Propio credit. Source: Adapted from Fondo MIVIVIENDA [33].

5. Discussion

The housing deficit in Peru, identified to be between 15% and 30% in 2008, necessitates efforts to address the growing demand due to population growth [36]. Fernández-Maldonado & Bredenoord [37] emphasize the challenge by noting that while 133,645 new homes were built between August 2006 and June 2009, the creation of new households per year reached only 92,000, underscoring the magnitude of the housing problem in Peru. The results of this research identify that even in 2018, social housing programs were able to address only to 17.7% of the actual housing demand. This alarming statistic demonstrates that a significant majority of the population remains unable to access housing through these programs due to not meeting the required conditions.

The quantitative housing deficit should not solely consider the number of households without a home of their own but also encompass homes constructed with precarious and non-durable materials, which cannot be considered adequate housing due to their structurally deficient condition. Therefore, two criteria are employed to assess living standards: access to basic services and the degree of overcrowding [36].

Furthermore, the censuses conducted in Peru in 1993 and 2017, that is, before and after the establishment of the MIVIVIENDA Fund in 1998, reveal the persistent quantitative housing deficit across the nation. According to the Instituto Nacional de Estadística e Informática [38], in 1993, the total number of families was 4,760,475, while the total number of inhabited dwellings was 4,427,517. In contrast, during the 2017 census, the total number of families rose 8,247,800, while the total number of inhabited dwellings stood at 7,698,900. These figures illustrate not only the quantity of households and dwellings but also highlight the persistent quantitative deficit even after the establishment of the MIVIVIENDA Fund, as ideally, each dwelling should accommodate one household. It is important to note that these figures reflect the behavior of all socioeconomic sectors, including the highest, and do not account for households that rent it or reside in borrowed housing. Moreover, these figures do not provide insights into the quantity of precarious dwellings, which would present an even more complex scenario than the one described.

According to Durán, Bayón, Bonilla & Janoschka [39], neoliberal policies in Latin America have contributed to the development of unequal and fragmented cities. Poorly planned short- and medium-term administrative decisions, along with spontaneous development, have hindered the pursuit of sustainability and long-term preservation, which should consider the inherent changes in society [1].

Bredenoord, Van Lindert, and Smets [40] further highlight the disconnect between housing policies and urban planning in several Latin American countries. The lack of a clear vision to guide growth and development leads to challenges in effective implementation.

As Calderón J. [8] suggests, the focus of urban planning in Peru and Latin America should be on the production of formal housing to reduce urban informality. The author highlights the importance of policies that address the regularization and improvement of precarious settlements while emphasizing the need for formal solutions for cities, aligning with the concept of social housing in Latin America.

Calderón J. [8] interprets the information presented as a result of the social housing market ecosystem, where various stakeholders such as builders, developers, landowners, and banks converge with their own interests, often valuing housing above the purchasing power of a significant portion of the population. This situation leads to social housing not adequately considering the needs of its future inhabitants, resulting in standardized housing that prioritizes profitability on urban land, as highlighted by Calderón, Salas, & Ávila [41]. This has a direct relationship with the high land prices, which Calderón J. [8] describes as a "hard obstacle" for housing policies in Latin America. Balancing the economic viability for investors and the affordability of housing for the population is a critical issue in social housing, as emphasized by Napoli, Trovato, & Barbaro [7].

Santana-Rivas [42] raises concerns about the level of indebtedness required for the population to acquire a home. This issue is exacerbated in crisis scenarios such as the recent pandemic, which negatively impacted people's lives, especially vulnerable commu-

nities [43]. Not only is the payment capacity of families insufficient, but the new needs and demands surrounding housing and its resources also contribute to this challenge.

In any market, the customer, in this case, the inhabitant of the dwelling, should be the central consideration. It is crucial to ensure their satisfaction and meet their needs and expectations. Research, such as that conducted by Mendoza, Burbano, & Mendoza [44], has explored the quality of the housing acquisition process. However, the quality and habitability of social housing itself are also questionable. Often, minimal and in-sufficient areas are identified, and there is a standardization of housing types that may not meet the needs of modern families.

The trend in the supply of social housing in Peru is the provision of increasingly smaller homes, driven by the continuous increase in prices, which compels real estate companies to offer smaller properties. According to the Peruvian Real Estate Journal MIVIVIENDA [32], the supply under the Techo Propio program includes projects with an average roofed area of less than 30 m^2. Similarly, the available supply under the Nuevo Crédito MIVIVIENDA offers apartments with less than 40 m^2, a scenario that was unimaginable in the past. While a larger area does not guarantee adequate or high-quality social housing, it raises concerns that the supply has to be reduced to such an extent to be within the reach of more households.

Pérez-Pérez [45] argues that in Latin America, solutions have primarily focused on quantitative aspects, neglecting the importance of quality, particularly in design. However, as demonstrated in this research, the supply also fails to meet the demand in quantitative terms.

Calderón, Salas, & Ávila [41] also point out that if housing fails to address the current needs of its occupants, it is unlikely to meet their future changes in family composition or needs, leading to dissatisfaction among beneficiaries. This contributes to an insufficient supply of social housing that can meet the demand.

Mobility is another critical issue related to housing, affecting accessibility possibilities [46]. Cardoso, Giannotti, and Gonçalves [19] criticize many housing programs in Latin America for reinforcing the dynamics of the existing real estate market, further excluding vulnerable groups and limiting their access to opportunities. This exacerbates the urban accessibility challenges faced by low-income populations.

The location of housing is also linked to the existence of segregated cities, as mentioned by Tapia [47]. Additionally, Elorza [48] argues that some public housing policies can reinforce and perpetuate poverty by perpetuating segregation.

Marques and Saraiva [49] examine a similar issue in Brazil, particularly in favelas and informal settlements, and emphasize the need for stable policies to address hous-ing provision and the in-situ improvement of slums, considering the scale and com-plexity of the housing problem in these areas.

In 2015, the United Nations (UN) established the Sustainable Development Goals (SDGs), including Goal 11, which aims to make cities and human settlements inclusive, safe, resilient, and sustainable [50]. Furthermore, Escorcia Hernández, Torabi Moghadam, & Lombardi [43] affirm that cities play a crucial role in achieving various SDGs.

Peru has implemented a Monitoring and Tracking System for SDG indicators under the responsibility of the INEI. This system allows for the identification of the proportion of the urban population living in slums, informal settlements, or inade-quate housing. While there has been a slight decrease over the years, as of 2018, ap-proximately 43.7% of the urban population still resides in such conditions (see Figure 6).

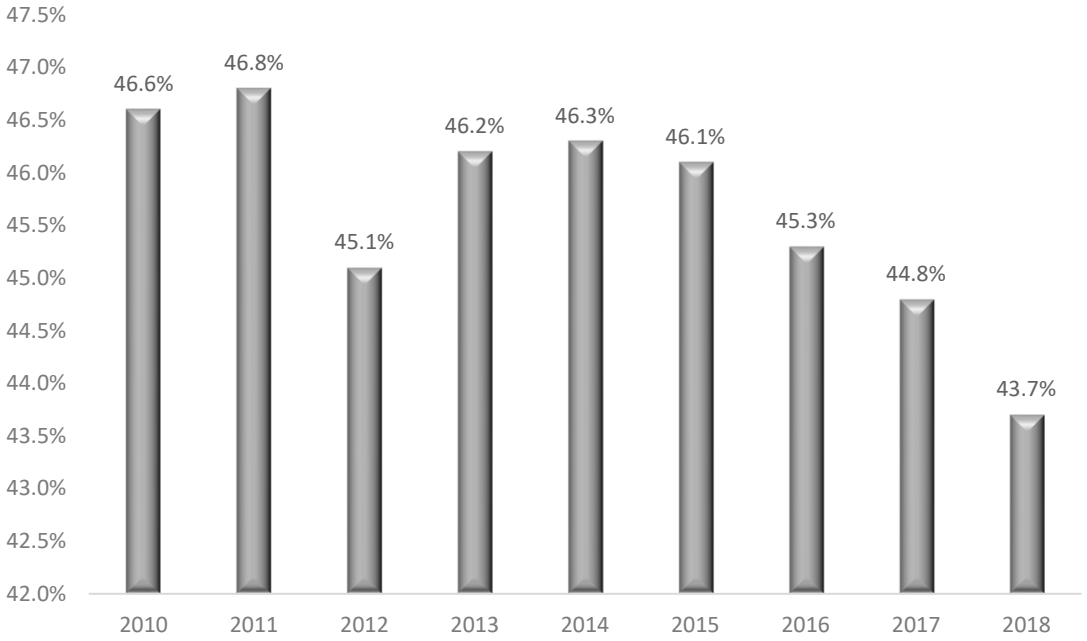


Figure 6. Proportion of urban population living in slums, informal settlements, or inadequate housing in Peru. Source: Adapted from National Institute of Statistics and Informatics [51].

The results presented above confirm what Calderón [8] points out, highlighting the persistent problem of insufficient housing supply and the resulting phenomenon of low-income demand resorting to informal housing options. Some authors prefer using the term "social production" rather than "irregular" or "illegal" housing to describe the response of society when their housing needs are not met [52].

The problem of social housing must be addressed through the improvement of public policies that foster its resolution. Pérez-Pérez [45] identifies three variables for analyzing social housing and its ability to satisfy user needs and expectations: the relationship between housing and the city, the relationship between housing and its surroundings, and the habitable space (housing itself), which includes functionality-spatiality and technical-constructive aspects. The foregoing should be considered in the design of social housing policies.

These aspects there is a call for the State to play a more active role in housing production, going beyond providing subsidies [8]. Torres & Torres [12] emphasize the need for the use of appropriate technologies in social housing construction that address the needs, conditions, and expectations of the population. They also stress the importance of the State's role in complementing payments and promoting adequate market development. Calderón J. [8] suggests that the State's responsibility should include identifying and providing land (private or public) with infrastructure in exchange for a reserve of areas for social housing. The State, as a manager, should define urban planning policies and envision long-term cities to avoid disorderly and informal growth.

Calderón, Salas, & Ávila [41] argue that decent housing should ensure easy access to public services such as transportation, education, healthcare, recreation, and administration. The motivation behind acquiring housing is its association with protection, security, stability, and asset accumulation—conditions that residents of slums and informal settlements often perceive as absent. Social housing projects have often compromised the quantity and quality of common areas and spaces. Additionally, effective management throughout the life cycle of social housing complexes is necessary to prevent their deterioration and ensure the preservation of green areas and urban facilities, which, if neglected, can become havens for criminal activities.

The theory of housing today suggests considering attributes such as flexibility, permeability, elasticity, progressiveness, and others that allow housing to adapt to the evolving

needs of families, departing from rigid housing concepts and limited supply [53]. Collaboration and participation among key actors, particularly users, are crucial to developing projects that respond to real needs [6].

It is worth mentioning that there have been recent experiences in countries like Chile, where social housing projects have embraced the progressive housing or growth over time approach and involved user participation from design to construction [54]. Fernández-Maldonado & Bredenoord [37] also consider progressive housing as a suitable and realistic alternative for addressing the housing problem in Peru, especially for the poorest sectors. It is important to remember the Experimental Housing Project (PREVI) carried out in Lima in the mid-1960s, which applied the concept of progressiveness to social housing and demonstrated that housing should be seen as a dynamic entity capable of accommodating the evolving needs of different types of families over time.

Finally, current global demands call for a sustainable and resilient approach to social housing [55]. Policies need to align with innovative sustainable solutions, and the collaboration of stakeholders should consider a future-oriented perspective to achieve appropriate social housing [4]. Social sustainability requires affordable housing below market prices [7], and the sustainability of housing from a climate perspective aims to improve energy efficiency, ultimately enhancing people's quality of life [5].

6. Conclusions

The economic and social aspects of Peru indicate that a significant portion of the population, represented by the D and E sectors, comprises 61.5% of the population; that is, more than half of the population. The C sector accounts for 28.5%, meaning that 90% of the population falls within these three sectors. These sectors, characterized by their income levels, could potentially benefit from social housing programs. However, they are also the most affected in crisis such as the COVID-19 pandemic. It is evident that the upper-class sectors, due to their income levels, can access housing projects without relying on state support; however, these sectors represent only a one tenth of the Peruvian population.

While social housing aims to meet the needs of the population unable to acquire housing independently, it should not be associated with low-quality housing. Nonetheless, there are observations regarding the projects offered in the country, ranging from the habitable area to aspects of housing quality.

Analyzing the main social housing programs in Peru, it can be concluded that the average client of Techo Propio's complementary financing is around 40 years old, single, employed as a dependent with an average salary below 2000 soles. They typically resort to financing for approximately 10 years to access a home with an average value of 85,700 soles. On the other hand, the average client of Nuevo Crédito MIVIVIENDA is between 30 and 50 years old, single, employed as a dependent with an average salary between 3000 and 5000 soles. They often opt for financing between 15 and 20 years to access a home with an average value of 213,800 soles.

The research concludes that the social housing available in Peru does not adequately meet the current demand from the income sectors that could potentially access it and who represent 90% of the population. This unmet demand is influenced by various factors beyond income, resulting in a significant portion of the population being unable to acquire housing through these programs. Consequently, they seek housing independently, often contributing to the growth of informal settlements that lack proper conditions, leading to a chaotic domino effect in the growth of cities.

The demand for social housing in Peru remains unsatisfied, necessitating a reevaluation of the role of the State and the urgent need for effective housing policies and programs that genuinely assist more Peruvians in accessing decent housing as an inherent right.

Furthermore, the concept of social housing today should encompass a sustainability perspective that goes beyond economic factors, emphasizing social and even environmental sustainability.

Future research endeavors should focus on determining the impact of the characteristics of current social housing on the quality of life of the population. In addition to that, exploring similar contexts and examining successful outcomes from social housing policies implemented in more developed economies can provide valuable insights. Finally, studying the design elements of social housing in alignment with the needs and expectations of contemporary families holds significant importance.

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