

# MORTGAGE LOAN MARKET IN LATVIA

Elvijs Stepens<sup>1</sup>, Inta Kotane<sup>2</sup>

<sup>1</sup> Bc. soc.sc., Rezekne Academy of Technologies, Rezekne, Latvia,  
e-mail: [elvijsstepens@gmail.com](mailto:elvijsstepens@gmail.com)

<sup>2</sup> Ph.D., assistant professor, leading researcher, Rezekne Academy of Technologies,  
Rezekne, Latvia, e-mail: [inta.kotane@rta.lv](mailto:inta.kotane@rta.lv)

## Abstract.

**Purpose and aim of the study:** to examine the mortgage loan market in Latvia.

**Design / Methodology / Approach:** The research employed the following methods: descriptive and logical construction were used for reviewing and analysing research papers and other information sources, as well as for scientific discussion. Statistical analysis was employed to process and analyse secondary data on trends in mortgage loans in Latvia. The graphic method was applied to better represent and compare the research results.

**Main Findings:** It was concluded that the property, housing and mortgage markets were interlinked, with developments in one market affecting developments in the other. Tax policies, government support measures and macro-prudential supervision measures form part of the regulatory framework for the mortgage market, which, together with the creditworthiness and financial literacy of borrowers, can promote or restrict the availability and development of mortgage loans.

**Originality:** The research examined the concept of mortgage loans and factors in the mortgage credit market, as well as mortgage loan market trends in Latvia.

**Implications:** The research provides a basis for further research on the development of the mortgage market in Latvia.

**Keywords:** interest rates, mortgage loan, property and housing market.

**Received:** 2 November 2024 **Revised:** 13 November 2024 **Accepted:** 19 November 2024

**Published:** 16 December 2024

## Introduction

Mortgage lending is one of the most important kinds of credit in the economy. People can get finance to buy or build a home, which is often the largest investment of their lifetime. At the same time, mortgage lending is one of the most profitable banking services. The mortgage market acts as a powerful transmission tool for monetary policies. Since the global financial crisis, the mortgage market in Latvia has undergone many changes. At the end of 2023 in Latvia, total mortgage lending as a share of GDP was only 12%, which was three times lower than the euro area average of 36% (Vilerts & Nīkitins, 2024). In addition, in recent years the world has experienced new global challenges: pandemics, international conflicts, energy crises, high inflation etc., which have affected mortgage markets both in Latvia and globally.

The research aims to examine the mortgage loan market in Latvia.

<https://doi.org/10.17770/jresd2024vol16.8293>

This is an open access article under the Creative Commons Attribution 4.0 International License

To achieve the aim, the following specific research tasks were set:

- 1) To examine the theoretical aspects of mortgage lending;
- 2) To analyse the mortgage loan market in Latvia and the factors therein;
- 3) To draw conclusions and make proposal.

The research employed qualitative and quantitative methods. The monographic and logical construction methods were used to summarise the theoretical aspects of the research problem, analyse them and develop a scientific discussion. Statistical analysis was employed to process and analyse secondary data on trends in mortgage loans in Latvia. The graphic method was applied to better represent and compare the research results.

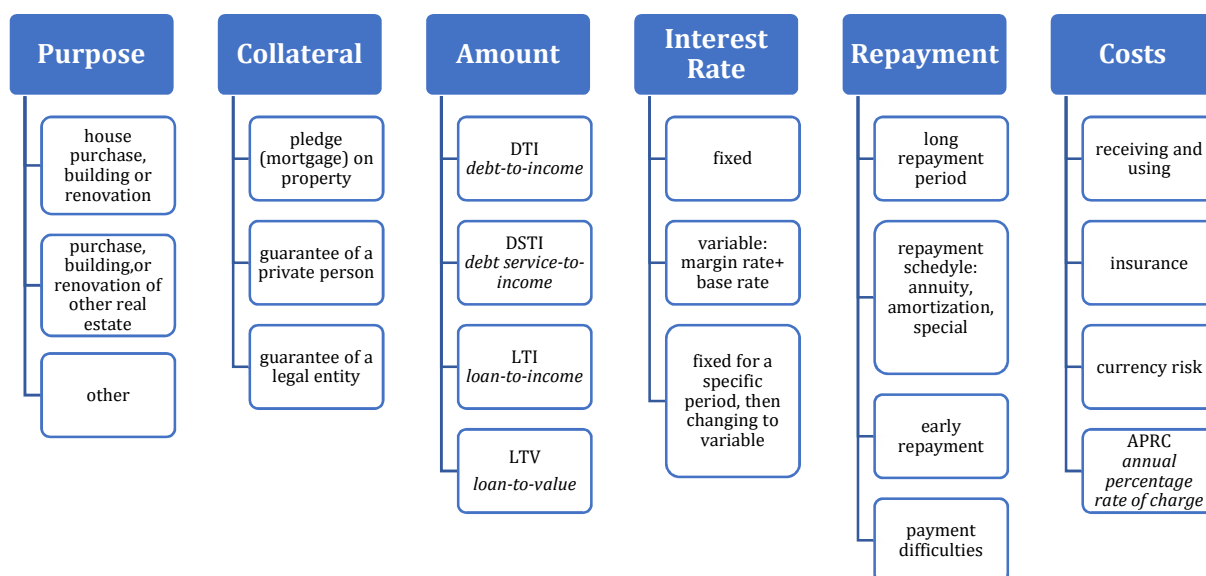
## **Research results and discussion**

### **1. The concept and characteristic elements of a mortgage loan**

Lending is one of the personal financial planning and global economy tools used by households and firms to raise external finance (Ciemleja & Lāce, 2022; LB, 2023a), the supply of funds, goods, services on credit to be paid by instalments (Tēzaurus.lv, 2023), a compensatory transaction in which a credit institution transfers, on the basis of a written contract, money or other items to a customer into ownership and which imposes on the customer the obligation to return the money or other items to the credit institution within a specified period of time and under specific procedures (Credit Institution Law, 1995).

Doling et al. (2013) point out that a house or an apartment is often the most expensive asset an individual acquires and might require a mortgage loan to buy it. A mortgage loan is a kind of loan granted to households for the purchase, construction or reconstruction of a house, apartment or land, including mortgages and home improvement loans that improve the economic performance of the house or apartment (LB, 2023b). A mortgage loan is based on an economic and legal relationship between the borrower and the lender on the transfer of the value of borrowed funds and is secured by real estate collateral (Volkova & Khamula, 2020). Mortgage lending is viewed as a factor in economic growth (Bazilinska & Panchenko, 2020) and is important for housing affordability, population wealth, the real estate market, the financial industry and the economy (Doling et al., 2013).

The authors believe that mortgage lending provides borrowers with access to finance and involvement in the housing market, lenders with the ability to lend and earn a fair return for the risk they take, and the economy with an effect on growth. The authors considered the main characteristics of mortgage lending to be the purpose, amount, maturity, interest rate, repayment method, collateral and cost (Figure 1).



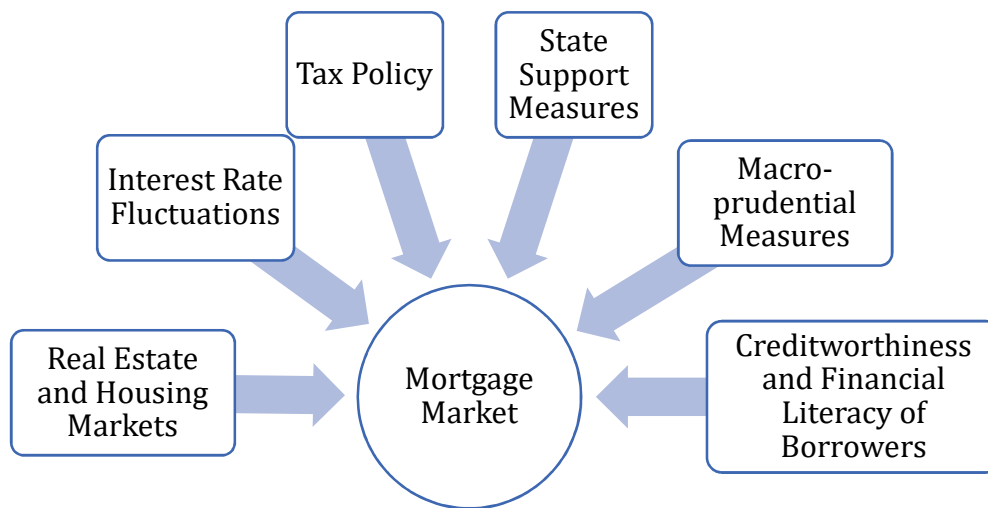
**Fig. 1 Mortgage loan elements and main features**  
(authors' construction)

The authors believe that the mortgage lending characteristics summarised in Figure 1 are interlinked and affect each other. For example, the amount of a mortgage loan might depend not only on the borrower's income and the size of current liabilities but also on the purpose of the loan, the market value of collateral, the interest rate charged and the maturity.

## 2. Factors in the mortgage loan market

The mortgage market is closely linked to the property and housing markets. Trinh (2022) points out that various actors in the property market influence its development, demand, supply, prices and market values: government tax policies and lending regulations mitigate property market risks; brokers and agents ensure a quick buying and selling process, helping buyers to find the right property; loans provide access to property: as the demand for loans increases, the supply of property decreases, prices and market values tend to increase. Kaušškale (2018) has concluded that the most important factors in the real estate market and property values, prices, demand and values are social, economic, legal and political. There are reciprocal effects between the property market, government policies and macroeconomic developments, while Asadov & Masih (2016) have pointed out that housing prices are the leading factor in the property market in the short term, while interest rates contribute to house price changes in both the short and long term.

The authors summarise the factors in the mortgage market in Figure 2.



**Fig.2 Factors in the mortgage market** (authors' construction)

The government plays an important role in the mortgage market and in regulating the economy, with the aim of contributing to financial wellbeing and economic development. Appropriate public policies can improve the housing lending system and facilitate access to housing loans for particular categories of the population. It is closely linked to the rate of employment, stable incomes and the willingness of credit institutions to provide financing (Sidełska, 2014). Housing-related policy measures can be divided into monetary, fiscal and macro-prudential supervision (Zhao & Liu, 2023). In the context of monetary policy, the mortgage market is significantly affected by interest rate fluctuations: as rates rise, the availability of mortgages decreases and potential borrowers find it more difficult to get a loan (Ghazi, 2022). The European Commission (EC) points out that housing-related tax policies and taxes can influence the choice between renting and buying. For example, subsidising mortgage loans through interest deductions might encourage borrowing and home ownership, but might also increase house prices, and such support tends to favour wealthier households. Low property taxes also encourage home ownership, while transaction taxes are linked to the market value of real estate and reduce price speculations (EC, 2017).

*Government support measures* are an important factor in access to housing and finance, which contributes to the development of the mortgage market. In various countries, housing policy support measures for home ownership and current homeowners are divided into:

- *housing grants* - in the form of direct subsidies and one-off financial support granted to households for the purchase or construction of a home, covering part or all of the cost, which does not have to be repaid by the beneficiary;

- *mortgage subsidies and guarantees*, comprising loans granted by the government for the purchase of housing, support to mortgage borrowers to cover co-financing (including grants) or mortgage guarantees;
- *support for mortgage borrowers having payment difficulties*, comprising subsidies for mortgage payments and arrears, deferment of payments, refinancing liabilities, transfer of current property to another owner and renting out (mortgage-to-rent) (OECD, 2023).

Macroprudential policies are implemented to ensure financial stability. Macroprudential supervision in the European Union (EU) is the responsibility of the European Central Bank (ECB), the European Systemic Risk Board and national designated authorities (usually central banks or financial market supervisors) in the Member States (ECB, 2017). Macroprudential measures can target both banks and borrowers. National authorities incorporate them in the relevant legislation. Measures for banks typically relate to adequate capital and capital buffer requirements, which can help to address systemic risks in the economy. Other measures might aim to align the risk profiles of certain positions on bank balance sheets, e.g. mortgages (EC, 2017). Borrower-focused instruments are also applied, e.g. mortgage lending requirements might limit the amount that homebuyers can borrow relative to the cost of housing or their incomes (ECB, 2017).

Since borrower-focused measures affect loan amount and credit risk, the authors conclude that such measures are part of the process of assessing the creditworthiness of borrowers and believe that borrowers' creditworthiness also affects the mortgage market. Avery et al. (1996) point out that lenders carefully assess the risks to the likelihood that a borrower will not be able to make the expected repayments. In the case of a mortgage, the assessment is based on information about the borrower's financial situation and credit history, the kind and market value of the real estate (collateral), and the lenders' experience in granting loans.

The authors conclude that borrowers with low creditworthiness are less likely to get a loan, with an impact on the mortgage market in terms of loan sizes granted and the total amount of loans granted, while macroprudential measures protect lenders and borrowers from excessive commitments and potential risks during the repayment period.

Borrower creditworthiness is closely linked to financial literacy. An individual's knowledge and attitudes towards mortgage lending have a significant impact on borrowing rates across economies (Nakiwala et al., 2022). The education level and access to employment are among the key determinants of housing affordability. This particularly affects young people with lower levels of education, who are at higher risk of being excluded from the housing market (Sekace & Viesturs, 2021).

The property, housing and mortgage markets are interlinked, as developments in one market affect developments in the other. Interest rate volatility is a key factor in borrowers' ability to obtain and repay mortgages in different economic conditions. Tax policies, government support measures and macro-prudential measures form part of the regulatory framework for the mortgage market, which, together with other factors, can facilitate or restrict the availability of mortgage loans and the development of the market.

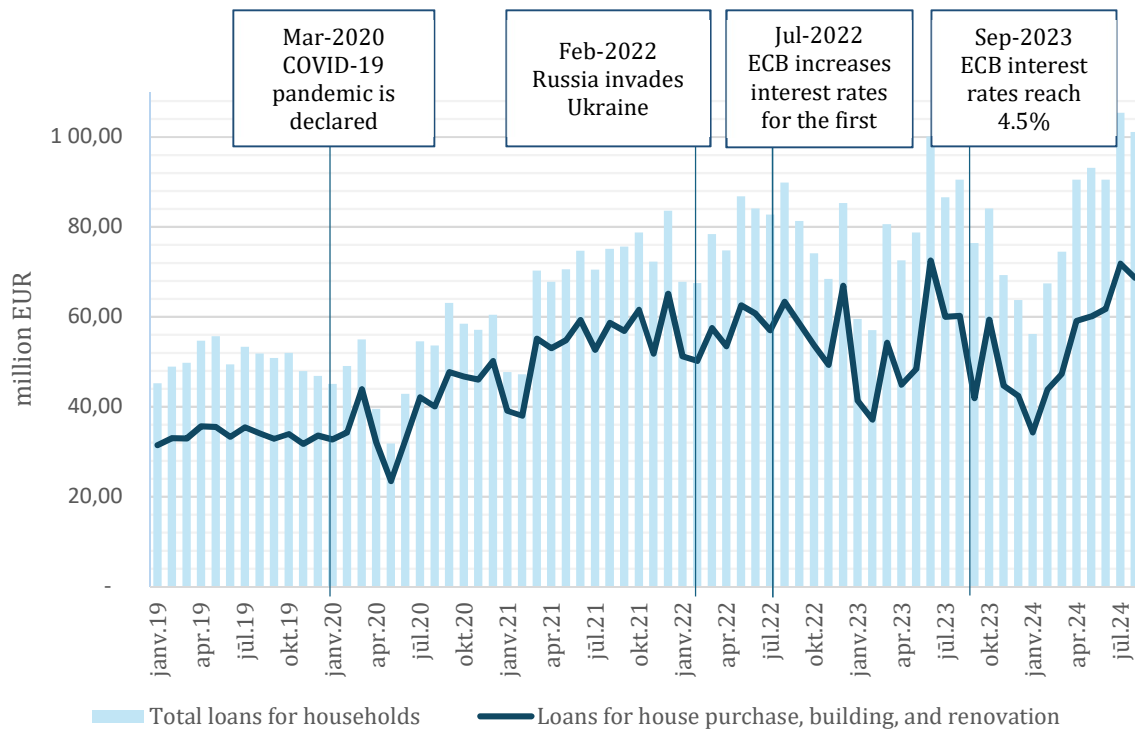
### **3. Assessment of factors in the mortgage market**

In Latvia, mortgage loans are granted by credit institutions, non-banks and credit unions. In 2023 in Latvia, according to the Finance Latvia Association (FLA), there were around 124.4 thousand mortgage borrowers, with the outstanding amount of mortgage loans amounting to around EUR 4.6 billion (FNA, 2023). Lending in Latvia is affected by a number of interrelated factors: the general economic situation, the shadow economy, lender lending policies, the financial situation of borrowers and the legal framework (MoF, 2023a). The development of housing lending in Latvia is linked to the faster development of the real estate market, driven by rising demand, higher household solvency, rising savings and government support programmes (LB, 2022a). However, in recent years, both the economic situation and the financial sector have been significantly affected by a number of challenges: the COVID-19 pandemic, the Russian invasion of Ukraine, the subsequent energy crisis, and increases in costs, inflation and interest rates (LB, 2023c). The impact of the events could also be seen in lending activity. Available data on new mortgage origination to households are summarised in Figure 3.

Figure 3 shows that the period 2019-2024 was generally positive, with housing lending volumes increasing year on year. However, there were several periods when lending activity temporarily declined, with the first half of 2020 seeing the lowest monthly lending volume in May (EUR 23.47 million), in early 2021 when Latvia was hit by the second wave of the COVID-19 pandemic marked by high morbidity, emergency and tight restrictions, in early 2022 (Russia invaded Ukraine in February) and in the second half of the year, after the ECB raised interest rates.

In 2020-2022, the mortgage market in European countries was affected by high mortgage interest rates and tighter lending conditions. Rising inflation and energy and construction costs contributed to house price inflation and decreased lending growth. The impact of the COVID-19 pandemic and the shadow economy, as well as the consequences of the

Russian invasion of Ukraine could be viewed negatively (Riashchenko et al., 2023).

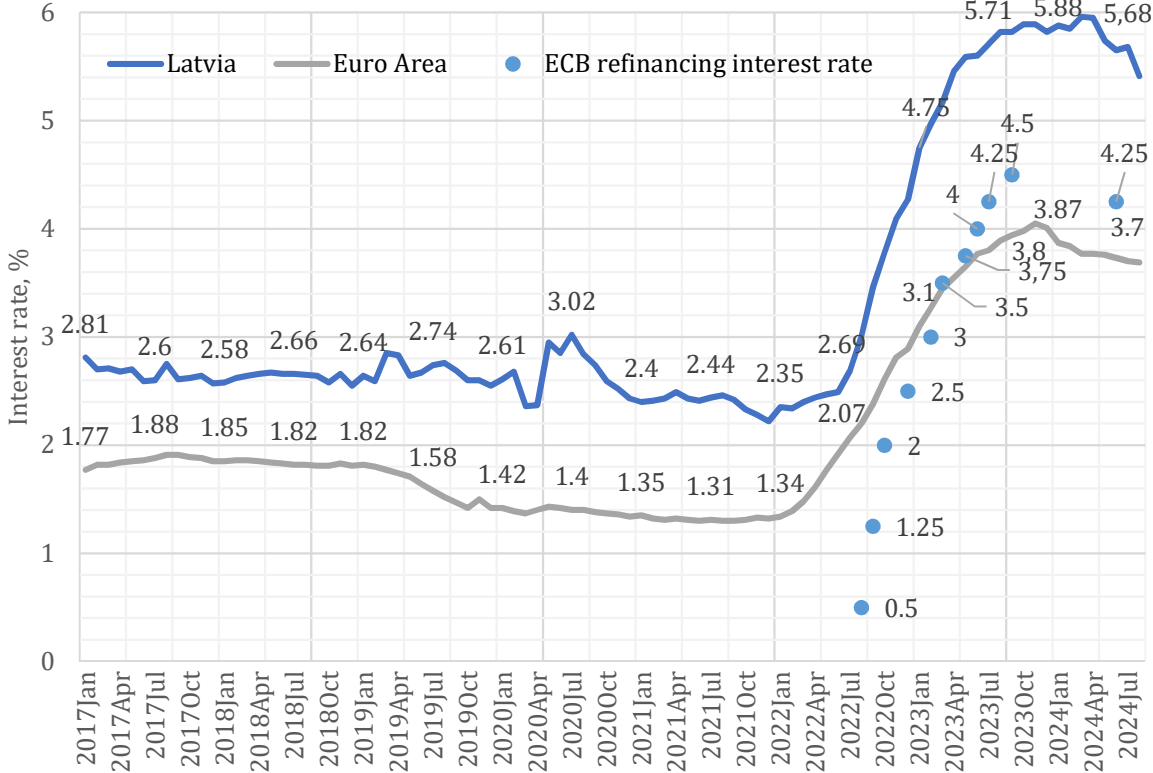


**Fig. 3 New loans granted to households in Latvia in 2019-2024, millions EUR (LB, 2024) (authors' construction)**

In 2023, the ECB continued to raise its key interest rates to fight inflation, which led to a significant increase in payments by Latvian mortgage borrowers. The population's ability and willingness to buy a new home decreased. Given the increase in EURIBOR rates and their impact on financial industry profits and mortgage borrowers, new policy initiatives have been introduced in Latvia since 2024 to impose advance payments on profits to the financial industry, to provide additional finance institution ALTUM guarantees to socially vulnerable borrowers and to introduce a mortgage protection levy (Fiscal Discipline Council, 2023). The macro-prudential measures targeting borrowers to promote energy-efficient housing changed in 2024 (LB, 2023d).

ECB interest rates were raised in July 2022 (Figure 4). Figure 4 shows that the interest rates on housing loans in Latvia were persistently higher than in the euro area. The interest rates rose in mid-2020, with some decrease observed by the end of 2021. The fast rise in lending rates started in 2022 when the ECB (reacting to inflation above the 2% target) raised its key interest rates for the first time in several years – from 0.5% in July to 2.5% in December – and continued the following year, reaching 4.5% in December 2023. With inflation rates easing in the euro area, the key ECB interest rates

were cut from 4.5% to 4.25% in June 2024, to 3.65% in September and to 3.5% in October. The interest rate cuts have had a positive impact on the total amount of new loans.



**Fig. 4 Interest rates for new loans to households for house purchase in Latvia and the Euro Area** (ECB Data Portal, 2024; Euriborrates.eu, 2024) (authors' construction)

Housing is a basic human need, and its affordability affects household well-being. Despite household incomes rising year on year, the EC has stated that only the wealthiest households are able to make significant savings to buy, rent or improve adequate housing (Par Mājokļu pieejamības..., 2023). In 2023, 82.8% of households in Latvia lived in their own home and 13.9% had a mortgage or other kind of home loan (Eurostat, 2023). The mortgage burden on the after-tax income of a two-person household where both earners earn the average wage in Latvia increased from 14% in 2021 to 32% in 2024 (Latio, 2024).

Income levels and money savings are important factors in the ability of households to purchase a home with a mortgage. The availability of housing and mortgage loans is facilitated by the State Housing Support Programme, which has been administered and launched by ALTUM since 2015.

Under the programme, borrowers with at least one minor child (or a family expecting a child) and dependent, and borrowers up to 35 years of age



with secondary vocational or higher education, are granted a guarantee for a mortgage loan for the purchase or construction of a home if the transaction amount does not exceed EUR 300000. The guarantee allows them to borrow more than in the standard case (up to 95% of the property price or market value (LB, 2022b) and significantly reduces the down payment. Since 2023, the guarantee has also been available to members of the National Armed Forces (NAF), while since April 2024, the amount of the state guarantee for families with children for the purchase or construction of a home in rural regions has been increased, allowing them to receive a guarantee of up to 50% of the loan amount (LV portal, 2024). The guarantee lasts up to 10 years. The guarantee can be renewed if the previous guarantee has expired.

An additional advantage is that for families with children and NAF servicemen, the state fee for registering ownership to immovable property in the Land Register is set at 0.5% of the immovable property value (if it does not exceed EUR 100 000) or EUR 500 + 1.5% of the immovable property value exceeding EUR 100 000 (Regulations Regarding..., 2018). This significantly reduces the overall processing costs associated with the purchase of real estate.

The total cost is higher for young professionals who have to pay an extra 4.8% per year on the guarantee. It is positive that ALTUM and the Ministry of Economics of the Republic of Latvia made an amendment in December 2023, reducing the guarantee fee from 4.8% to 2.4% for one year. The guarantee fee will be reviewed again after 12 months (ALTUM, 2023a).

The ALTUM support programme covered 40% of new housing loans and 32% of the total housing loan balance in 2022 and 44% of new loans in 2021 (LB, 2023c). It could be established that ALTUM guarantees represent significant support for mortgage borrowers and have a significant impact on the mortgage market.

By the end of 2023, ALTUM guarantees for house purchases amounting to EUR 268 million have been granted to more than 27107 families with children and 5688 young professionals who have obtained mortgage loans of more than EUR 2.3 billion from banks (ALTUM, 2024).

In November 2020, under the Housing Guarantee Programme, an additional subsidy Pillar was launched for large families. As the programme expands, the subsidy is also extended to families with a disabled child. The subsidy is a one-off support payment to reduce the down payment on a bank loan for the purchase or construction of a home (ALTUM, 2023b).

The Ministry of Finance of the Republic of Latvia has stated that the ALTUM support programme targets a wide range of beneficiaries and affects overall market trends by contributing to housing affordability. At the same time, however, the broad coverage of the programme contributes to rising house prices and reduces housing affordability (MoF, 2022).

The authors conclude that by taking out a mortgage with an ALTUM guarantee, borrowers are effectively “borrowing” for the down payment, as the guarantee is part of the mortgage loan; however, at the same time, it provides significant support, allowing them to save time for saving the down payment. The additional 5% guarantee stimulates demand for energy-efficient housing, while the subsidy reduces the co-financing required to buy or build a home with a mortgage. At the same time, it should be stressed that borrowers must have a sufficiently high income to be able to borrow a larger loan with public support than in the standard case; therefore, the authors consider that the support is less accessible to borrowers with lower incomes.

Decisions taken by the government of Latvia in 2023 will have an impact on the future development of the mortgage market. On 06/12/2023, the Saeima adopted in final reading amendments to the Consumer Rights Protection Law, which provide for the introduction of a one-year mortgage borrower protection levy from 01/01/2024, and borrowers are reimbursed 30% of the interest payments on mortgage loan contracts. The amendments are proposed to reduce the burden on borrower payments because of inflation and high EURIBOR rates. A mortgage protection levy of 0.5% of the lender’s total outstanding mortgage loans as at 31/10/2023, payable quarterly, is imposed on lenders. However, mortgagees who have signed a contract before 31/10/2023 and whose loan balance does not exceed EUR 250 000 receive compensation for each quarter of 2024 equal to 30% of the interest payments on the mortgage contract, up to a maximum of 2 percentage points of the interest rate set for the period. The amount of compensation for each contract is calculated by mortgage lenders and paid by the State Revenue Service. The compensation does not apply to contracts with a fixed interest rate for the entire repayment period (Saeima Press Service, 2023; Dārziņa, 2023).

To facilitate the mortgage refinancing process and lift the ban on mortgage advertising, several amendments to the Credit Institution Law, the Insurance Contract Law, the Notariate Law, the Consumer Rights Protection Law and Cabinet Regulation No 691 Regulations regarding Consumer Lending have been approved and entered into force. The amendments should promote competition in the mortgage lending market, have an impact on the development of mortgage lending services and are expected to reduce mortgage interest rates (Baķis, 2023).

The authors consider that, due to the planned compensation payments to mortgage borrowers introduced in 2024, there will not be a strong interest from borrowers to switch to another bank in 2024, while a marked increase in interest could be observed in 2025 when it is unlikely that the compensation payments are stopped due to an increase in EURIBOR.

As of 1 January 2024, amendments to the Enterprise Income Tax Law entered into force, which obliges credit institutions and consumer credit service providers to pay a tax surcharge of 20% in the tax year (irrespective of the amount of profits), calculated based on pre-tax financial data and taking into account the profits distributed in the tax year and the amount of tax paid on them, while providing that the tax surcharge paid is considered in calculating the tax payable on the distribution of profits in dividends (MoF, 2023b).

The 2023 government decisions introduced many changes in the mortgage market that were beneficial for borrowers: mortgage compensation payments, easier refinancing and extended ALTUM guarantee programmes.

### **Conclusions and suggestions**

Mortgage lending is a long-term financial instrument that provides borrowers with access to finance and involvement in the housing market in return for collateral, lenders with the ability to lend and earn a fair return for the risk they take, and the economy with an effect on growth. The main characteristics of mortgage lending are the purpose, collateral, amount, interest rate, repayment options and total cost. They are interlinked, affecting each other by their characteristics, and set the overall preconditions of mortgage lending. The real estate, housing and mortgage markets are interlinked. Interest rate fluctuations are a significant factor in borrowers' ability to obtain and repay a mortgage. Tax policies, government support measures and macro-prudential measures form part of the regulatory framework for the mortgage market, which, together with the creditworthiness and financial literacy of borrowers, can facilitate or restrict the availability and development of mortgage lending.

In Latvia, the 2019-2024 period had an overall positive trend, with housing lending volumes increasing year on year; however, there have been several periods of temporary decreases in lending activity, mainly due to the COVID-19 pandemic, the Russian invasion of Ukraine and ECB interest rate hikes.

Housing is one of the basic human needs, and its affordability affects the level of household wellbeing. In 2023, 82.8% of households in Latvia lived in their own home and 13.9% had a mortgage or other kind of housing loan. The mortgage burden on the after-tax income of a two-person household where both earners earn the average wage in Latvia increased from 14% in 2021 to 32% in 2024. Income levels and money savings are important factors in the ability of households to purchase a home with a mortgage. The availability of housing and mortgage loans is facilitated by the State Housing Support

Programme, which has been administered and launched by ALTUM since 2015. The ALTUM support programme targets a wide range of beneficiaries and affects overall market trends by contributing to housing affordability. At the same time, however, the broad coverage of the programme contributes to rising house prices and reduces housing affordability. The ALTUM support programme covered 40% of new housing loans and 32% of the total housing loan balance in 2022 and 44% of new loans in 2021. It could be established that ALTUM guarantees represent significant support for mortgage borrowers and have a significant impact on the mortgage market.

The 2023 government decisions introduced many changes in the mortgage market that were beneficial for borrowers: mortgage compensation payments, easier refinancing and extended ALTUM guarantee programmes.

*Proposals:*

The Ministry of Economics of the Republic of Latvia needs to: (1) expand the current ALTUM guarantee programmes by setting a larger guarantee based on income or property characteristics; 2) completely abolish the annual ALTUM guarantee fee and reduce fees for young professionals who currently pay the most to obtain and use the guarantee. This would ease the overall payment burden, especially during a period of rising mortgage interest rates; Credit institutions and non-bank lenders in the Republic of Latvia need to: make special offers to consumers with more favourable requirements (lower application fee and interest rate) for home loans intended for renovation, reconstruction or conversion, while at the same time increasing the energy efficiency of the home.

### References

1. ALTUM (2023a). *Palielināts atbalsts mājokļa iegādei jaunažiem speciālistiem un ģimenēm, kurās aug bērns ar invaliditāti*. <https://www.altum.lv/palielinats-valsts-atbalsts-majokla-iegadei-jaunajiem-specialistiem-un-gimenem-kuras-aug-berns-ar-invaliditati/>
2. ALTUM (2023b). *Balsts subsīdija*. <https://www.altum.lv/pakalpojumi/iedzivotajiem/majoklu-atbalsts-gimenem-ar-berniem/balsts-subsidija>
3. ALTUM (2024). *2024. gadā ALTUM turpinās aktivitātes kredīšanas veicināšanai*. <https://www.altum.lv/2024-gada-altum-turpinas-aktivitates-kreditesanas-veicinasai/>
4. Asadov, A., & Masih, M. (2016). Home Financing Loans and Their Relationship to Real Estate Bubble: an Analysis of the U.S. Mortgage Market. *MPRA Paper*, 69771. <https://mpra.ub.uni-muenchen.de/id/eprint/69771>.
5. Avery, R.B., Bostic, R.W., Calem, P.S., & Canner, G.B. (1996). Credit risk, credit scoring, and the performance of home mortgages. *Federal Reserve Bulletin*, 82(7), 621-648. DOI: 10.17016/bulletin.1996.82-7

6. Baķis, P.P. (2023). *Likumdošanas jaunumu apskats un tiesu prakse 07.11.-21.11.* <https://www.sorainen.com/lv/publikacijas/likumdosanas-jaunumu-apskats-un-tiesu-prakse-07-11-21-11/>
7. Bazilinska, O., & Panchenko, O. (2020). Mortgage Lending as a Component of Economic Growth. *Scientific Papers NaUKMA. Economics*, 5(1), 3-9. DOI: 10.18523/2519-4739.20205.1.3-9
8. Ciemleja, G., & Lāce, N. (2022). *Personīgo finanšu pārvaldība*. 4. pārstr. un papild. izd. Rīga: RTU izdevniecība, 127 lpp. <https://doi.org/10.7250/9789934227189>
9. Dārziņa, L. (2023). *Hipotekārā kredītaņēmējiem kompensēs procentu maksājumus 30% apmērā.* <https://lvportals.lv/skaidrojumi/358069-hipotekara-kredita-nemejiem-kompenses-procentu-maksajumus-30-apmera-2023>
10. Doling, J. Vandenberg, P., & Tolentino, J. (2013). Housing and Housing Finance – A Review of the Links to Economic Development and Poverty Reduction. *ADB Economics Working Paper, No. 362*. Manila: Asian Development Bank, 8-27. <https://www.adb.org/sites/default/files/publication/30348/ewp-362.pdf>.
11. ECB (2017). *Īss ieskats makroprudenciālās uzraudzības politikas darbībā.* <https://www.ecb.europa.eu/ecb/educational/explainers/tell-me-more/html/macprudentialpolicies.lv.html>
12. ECB Data Portal (2024). *Bank Interest Rates - Loans to Households for House Purchase (New Business) – Euro Area.* <https://data.ecb.europa.eu/data/datasets/MIR/MIR.M.U2.B.A2C.A.R.A.2250.EUR.N>.
13. EC (2017). *Eiropas pusgada tematiskā faktu lapa. Mājokļu tirgus attīstības tendences.* [https://commission.europa.eu/system/files/2021-01/european-semester-thematic-factsheet-housing-market-developments\\_lv.pdf](https://commission.europa.eu/system/files/2021-01/european-semester-thematic-factsheet-housing-market-developments_lv.pdf)
14. Euriborrates.eu (2024). *ECB Refinancing or Minimum Bid Rate.* <https://www.euribor-rates.eu/en/ecb-refinancing-rate/>.
15. Eurostat (2023). *Distribution of Population by Tenure Status, Type of Household and Income Group - EU-SILC Survey.* [https://ec.europa.eu/eurostat/databrowser/view/ILC\\_LVH002\\_custom\\_3553007/bookmark/table?lang=en&bookmarkId=2457e44e-df35-4995-aacc-e79684402691](https://ec.europa.eu/eurostat/databrowser/view/ILC_LVH002_custom_3553007/bookmark/table?lang=en&bookmarkId=2457e44e-df35-4995-aacc-e79684402691)
16. Fiscal Discipline Council (2023). *Surveillance report on the MTBF 2024-2026 and the Budget for 2024.* <https://www.fdp.gov.lv/en/publikacijas-un-parskati/zinojumi/2023/01-11>
17. MoF (2022). *Kreditēšanas attīstības tendences un kreditēšanu kavējošie faktori Latvijā.* <https://www.fm.gov.lv/lv/media/9967/download>
18. MoF (2023a). *Kreditēšanas attīstības tendences un kreditēšanu kavējošie faktori Latvijā.* <https://www.fm.gov.lv/lv/media/14220/download?attachment>
19. MoF (2023b). *Izmaiņas nodokļu jomā, sākot ar 2024. gadu.* <https://www.fm.gov.lv/lv/izmainas-nodoklu-joma-sakot-ar-2024gadu>
20. FNA (2023). *Hipotekāro kredītu procentu maksājumu samazināšanas kumulatīvais efekts attiecībā uz ietekmi uz kapitālu un likviditāti gan esošajā kreditēšanas ciklā, gan arī turpmākajos.* <https://www.financelatvia.eu/news/material/hipotekaro-kreditu-procentu-maksajumu-samazinanas-kumulativais-efekts-attieciba-uz-ietekmi-uz-kapitalu-un-likviditati-gan-esosaja-kreditesanas-cikla-gan-ari-turpmakajos/>
21. Ghazi, R. (2022). *The Impact Of Interest Rate Increases On The Mortgage Market.* <https://www.forbes.com/sites/forbesfinancecouncil/2022/12/07/the-impact-of-interest-rate-increases-on-the-mortgage-market>.

22. Kauškāle, L. (2018). *Nekustamā īpašuma tirgus ilgtspējīgas attīstības novērtēšana: Latvijas situācija*. Promocijas darba kopsavilkums. Rīga: RTU Izdevniecība. <https://ortus.rtu.lv/science/lv/publications/28170/attachments/4412>
23. *Credit Institution Law* (1995). Law of the Republic of Latvia. <https://likumi.lv/ta/en/en/id/37426>
24. LB (2024). *Kredītu reģistra statistika*. <https://www.bank.lv/statistika/dati-statistika/kr-statistika#kreditiestazu-jauno-kreditu-statistika>
25. Latio (2024). Mājokļu pircēju pārliecības indekss. Maijs 2024. <https://latio.lv/lv/majoklu-indekss-maijs-2024#>
26. LB (2022a). *Finanšu Stabilitātes Pārskats. 2022*. [https://datnes.latvijasbanka.lv/fsp/FSP\\_2022\\_lv.pdf](https://datnes.latvijasbanka.lv/fsp/FSP_2022_lv.pdf)
27. LB (2022b). *Uz aizņēmējiem vērstie pasākumi*. <https://www.bank.lv/darbibas-jomas/finansu-stabilitate/latvija-ieviestie-makrouzraudzibas-pasakumi/uz-aiznemejiem-verstie-pasakumi>
28. LB (2023a). *Finanšu Pieejamības Pārskats. 2023. gada oktobris, Nr. 1*. [https://datnes.latvijasbanka.lv/fpp/FPP\\_2023\\_LV.pdf](https://datnes.latvijasbanka.lv/fpp/FPP_2023_LV.pdf)
29. LB (2023b). *GPL mājokļa eiro kredītiem rezidentu mājāsaiņniecībām*. <https://www.bank.lv/statistika/skaitlis/gpl-majokla-eiro-kreditiem-rezidentu-majsaimniecibam>
30. LB (2023c). *Finanšu Stabilitātes Pārskats. 2023*. [https://datnes.latvijasbanka.lv/fsp/FSP\\_2023\\_LV.pdf](https://datnes.latvijasbanka.lv/fsp/FSP_2023_LV.pdf)
31. LB (2023d). *Latvijas Banka pārskata kredītriska pārvaldīšanas noteikums*. <https://www.bank.lv/aktualitates-banklv/zinas-un-raksti/jaunumi/16755-latvijas-banka-parskata-kreditrisku-parvaldisanas-noteikumus>
32. LV portal (2024). *Palielina valsts garantiju mājokļa iegādei vai būvniecībai ģimenēm Latvijas reģionos*. <https://lvportals.lv/skaidrojumi/362161-palielina-valsts-garantiju-majokla-iegadei-vai-buvniecibai-gimenem-latvijas-regionos-2024>
33. Nakiwala, M., Mukiibi, S., & Tmale, A. (2022). Mortgage Financing: Access, Knowledge, Attitudes and Challenges Experienced by Urban Housing developers. *International Journal of Finance and Accounting*, 1(1), 47-56. <https://doi.org/10.37284/ijfa.1.1.1030>
34. *Regulations Regarding the State Assistance in Purchase or Construction of Residential Space* (2018). Republic of Latvia Cabinet Regulation No. 95. <https://likumi.lv/doc.php?id=297289>
35. OECD (2023). *PH2.1. Public Spending on Financial Support to Homebuyers and Homeowners*. <https://www.oecd.org/els/family/PH2-1-Public-spending-support-to-home-buyers.pdf>
36. *Par Mājokļu pieejamības pamatnostādņēm 2023.-2027. gadam*. (2023). MK rīkojums Nr. 739. <https://likumi.lv/ta/id/347211-par-majoklu-pieejamibas-pamatnostadnem-2023-2027-gadam>
37. Riashchenko, V., Gottmann, W., & Mandzyk, P. (2023). Mortgage Lending Market in Europe: Dynamics and Features. *Baltic Journal of Economic Studies*, 9(3), 77-85. <https://doi.org/10.30525/2256-0742/2023-9-3-77-85>
38. Saeima Press Service (2023). *Hipotekāro kredītuņēmējiem kompensēs 30% no kopējiem procentu maksājumiem*. <https://www.saeima.lv/lv/aktualitates/saeimas-zinas/32926-hipotekaro-kreditu-nemejiem-kompenses-30-no-kopejiem-procentu-maksajumiem>

39. Sekace E., & Viesturs J. (2021). Affordable Housing for Young Adults in Latvia. *Baltic Journal of Real Estate Economics and Construction Management*, 9 (1), 42-52.  
<https://doi.org/10.2478/bjreecm-2021-0004>
40. Sidelska, A. (2014). *Dzīvojamais fonds kā reģionu sociāli ekonomiskās attīstības elements*. LLU [https://llufb.llu.lv/dissertation-summary/regional-economics/A Sidelska prom darba kopsavilkums 2014 LLU.pdf](https://llufb.llu.lv/dissertation-summary/regional-economics/A%20Sidelska%20prom%20darba%20kopsavilkums%202014%20LLU.pdf)
41. Tēzauris.lv (2023). *Kredīts*. <https://tezaurs.lv/kredits:1>
42. Trinh, T.H. (2022). Theroetical Foundations of Real Estate Market Behavior. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2132590>
43. Vilerts, K., & Ņikitins, A.J. (2024). *Hipotekārā kreditēšana reģionos vāja. Kāpēc tā un ko darīt?* <https://www.makroekonomika.lv/raksti/hipotekara-kreditesana-regionos-vaja-kapec-ta-un-ko-darit>
44. Volkova, N., & Khamula, K. (2020). Mortgage Loan: Assesment of the Current Situation and Impact of the Solution of Housing Problems. *Economics and Region*, 3(78), 78-79.  
<https://r.donnu.edu.ua/xmlui/handle/123456789/2655>
45. Zhao, Ch., Liu, F. (2023). Impact of Housing Policies on the Real Estate Market - Systematic Literature Review. *Heliyon*, 9(10).  
<https://doi.org/10.1016/j.heliyon.2023.e20704>