

출장 보고서

1. 출장 개요

☐ 목적:

- 미국의 소액증권화 부동산 시장 실태 조사 및 부동산 Blockchain 사업화 및 우리나라 적용의 합의 연구
- 미국 정부의 blockchain 관련 주택 관련 규제 등 정책 방향 청취
 - 미 연방은행 준비위원회 이사진과의 미팅을 통해 부동산시장에서의 금융기법과 선진기법 그리고 토큰화 관련 추진사항 등을 논의하고 향후 관련 자료 협조 요청

☐ 근거:

- 2022년 기본과제인 “주택시장의 규제와 주택공급방식의 방향”의 연구 일환으로 미국의 부동산시장 블록체인 산업의 현황 실태 등을 조사
 - 주택시장의 blockchain이 가장 앞선 미국에서의 규제와 법률 등 정책 담당자와 미팅
- 선분양 제도 하에서의 청약과열의 문제점을 개선하고 나아가 중장기적으로는 주택시장에서의 blockchain화 및 토큰화 방식의 민간주택공급이 주택소비자의 효용에 어느 정도 기여하는지를 분석

☐ 출장지: 미국 워싱턴 D.C.

☐ 출장자: 송인호 경제정보센터소장

☐ 기간: 2017년 5월 29일~6월2일(3박 5일)

2. 시간별 활동 사항

- * 5월29일(일요일) 10:30 한국 출발(서울 인천공항)
- * 5월29일(일요일) 11:15 미국 워싱턴 덜레스 공항 도착
- * 5월29일(일요일) 15:00~18:00 미국 FDA 전염병 역학 연구관 John Rhee 등 미팅

- * 5월30일(월요일) 11:00~14:00 미국 Argos Solution 대표 W.G LEE 등 미팅
16:00~18:00 미국 Loyola University Professor Kerry Tan 과 미팅
- * 5월31일(화요일) 09:00~12:00 IFE(Integrated Financial Engineering) Group, Managing Director Chijack Lin 등 미팅
13:00~15:00 Board of Governors of the Federal Reserve System, Senior Associate Director; Lisa H. Ryu 등 미팅
16:00~18:00 Federal Reserve Board, Deputy Associate Director; Robert Sarama 등 미팅
- * 6월1일(수요일) 10:30 미국 숙소 출발 13:30 미국 델레스 공항 출발
- * 6월2일(목요일) 17:30 한국 인천공항 도착

3. 미팅 중 논의 내용 및 참고자료

☐ 5월29일 (FDA와의 미팅 중 논의 내용)

- Discussing Current Progress in the Epidemiologic Investigation of Epidemiology in the United States
- Exchange of views on the prospects for the future spread of Covid 19
- Agenda: Willingness to pay problem: The Problem about Mortgage Default.
 - Negative equity
 - Solution: maximum allowable loan-to-value ratio
 - Constraint: minimum wealth to afford down-payment
 - Ability to pay problem}Income shortage
 - Solution: maximum allowable payment-to-income ratio
 - Constraint: minimum income to afford monthly payment
 - Default occurs when both problems hit

□ 5월30일 (Argos Solution 과의 미팅 중 논의 내용)

- Speculative investors build up housing bubbles and cause housing shortage – STO(Security Token Offering 관점에서)
 - House values grow too fast, making home ownership unaffordable for many owner/occupiers
 - Lower payment burden by shifting risks to households
 - Housing recession drives mass mortgage defaults
 - Household delays purchasing decision in expecting further HP decrease

□ 5월30일 (Loyola University Kerry Tan 미팅중 논의 내용)

- Potential benefits of using Capital Market structure
 - Increase homeownership affordability
 - Accelerate housing market recovery
 - Reduce mortgage default risk}Bailout delinquent loans with no bailout cost to government
 - Allocate house price risk to the most capable party
 - Allow homeowners to diversify investment portfolio

□ 5월31일 (IFE Director 등 미팅 중 논의내용: STO(Security Token Offering의 실제 적용 상 문제점 파악)

- Agenda: Willingness to pay problem: 왜 모기지하는 부도가 나는가?
 - Negative equity
 - Solution: maximum allowable loan-to-value ratio
 - Constraint: minimum wealth to afford down-payment
 - Ability to pay problem}Income shortage
 - Solution: maximum allowable payment-to-income ratio
 - Constraint: minimum income to afford monthly payment
 - Default occurs when both problems hit

- Separating the two utilities of home can achieve more efficient housing allocation
 - Homeowner only pays for consumption rights
 - Lower down-payment & monthly payments
 - Free from house price risk
 - Flexibility in deciding investment portfolio
 - Investors can profit from housing market without actually take possession
 - No need to worry about leasing and maintenance
 - Receive same profit with lower equity investment
 - HAPN is a liquid tradable asset than housing
- 5월31일 (Peter Chinloy 미팅 중 논의 내용: STO(블록체인과 Security Token Offering 관계 및 사례)
 - Propy is one company that is doing Blockchain in the US. It is focused on a) side by side working on land records and b) carrying out the documents for a real estate sale.
 - When deposit rates are high, like the 70% to 80% now, versus the normal 40% to 60%, landlords will fight.
 - Their expectations are that deposit rates can only go down.
 - They are high because interest rates have been low.
 - When deposit rates go down, landlords take a huge "loss". Instead of 80% LTV they go down to 60% LTV.
 - So they resist and force the 80% tenants to stay there, even if interest rates rise on these tenants.
- 5월31일 (FRB Director 등 연속 미팅 중 논의 내용)
 - Propy is one company that is doing Blockchain in the US. It is focused on a) side by side working on land records and b) carrying out the documents for a real estate sale.

- On the discussions, in Korea there are 3 types of housing tenure. Ownership, chonsei and regular rental.
 - Ownership. To sell fractional ownership, the package sold would have three types of claim, to the unit, the building and the land. If the land is on a long-term lease, it would be that part of the claim. In some buildings, someone else might own the land.
 - Chonsei. The idea here is:
 - * The landlord and tenant sign a 2 year lease with a lump sum payment and no periodic rent.
 - * A lender lends to the tenant a lump sum now up to 80% of the value of the property, which might be the LTV limit.
 - * The payment is made to an investment fund, in the name of the tenant, securing the lender.
 - * The lender separately records the claim.
 - * The landlord is entitled to all income returns and capital gains.
 - * The tenant is only entitled to the deposit.
 - * The fund can invest in income only claims, such as life insurance policies, long-term leases, defined benefit pensions.
 - * On lease termination, the lender is repaid and the tenant can leave.
 - * The landlord must find a new tenant and is not holding the funds.
 - Rental.
 - * If work from home has been limited, tenants must live close to work or commute.
 - * The beneficiaries are commercial real estate landlords and mass transit and the firms if they benefit from close proximity.

- * The losers are tenants who must pay Seoul rents. Maybe the beneficiaries should pay a tax, with funds used to pay rents, or better to increase rental supply.
- * Otherwise, as we know from our own work, the rental subsidies will be capitalized and benefit residential landlords.
- * Blockchain would work with the chonseil sector in recording the transactions and in
- * the security deposit fund. There would be a blockchain land record claim recorded.