

ANALYSIS OF THE CURRENT STATE AND MAIN TRENDS IN THE REAL ESTATE MARKET OF UKRAINE

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Abstract. *The subject* of the study is the processes of the current state and the main trends in the real estate market of Ukraine. *Methodology.* The research was conducted using general scientific methods, in particular: theoretical generalization, methods of positive and normative analysis, statistical analysis. The goal is to analyze the processes of the current state and the main trends in the real estate market of Ukraine. *Research conclusion.* The main trends in the real estate market of Ukraine are highlighted. The legal features ensuring the real estate industry are determined: restrictions and simplifications concerning the functioning of the real estate market. Trends in the formation of real estate prices on the primary and secondary market are highlighted. The structure of the primary and secondary market by types of real estate planning and by types of housing was analyzed. It is emphasized that the buyers, as before the war, need compact quarters or mixed type of buildings of different floors, in which, in addition to housing, all necessary infrastructure is provided (grocery stores, cafes, pharmacies, schools, kindergartens, playgrounds, recreation areas, offices, etc.). However, due to the war, specific requirements are added to the standard ones, such as the safety of the complex, for example, the presence of underground parking adapted for bomb shelters, etc. The price of apartments has already increased, especially in hryvnia equivalent. The average price per square meter is higher than in February, 2022. The growth trend will continue in the post-war period. After all, the price is directly affected by the buying mood of customers, the weakening of the hryvnia against the dollar, the pace of construction recovery, and the remoteness of the region from hostilities. Taking into account the rising cost of construction materials and complicated logistics, the price per square meter for new construction projects will increase significantly. In addition, new players are entering the real estate market, such as temporarily displaced persons who have adapted and plan to stay, workers who have moved due to company relocations, and investors who have decided to protect their investments. The significant slowdown in the pace of construction, the lack of new facilities, despite weak demand, will lead to a certain shortage of high quality residential projects and, consequently, a shortage of comfortable and liquid residential properties on the market. Ukraine expects a decrease in the purchasing power of the population and, accordingly, a decrease in the opportunities to purchase real estate. The way to avoid these complications is the intervention of the state and local self-government bodies, for example, communal housing, which will belong to the community, can be rented on a long-term basis to vulnerable sections of the population, immigrants and those groups of people who need it but cannot afford to buy it.

Key words: real estate, residential real estate, primary real estate market, secondary real estate market, new building, construction.

JEL Classification: L10, L85, R31

1. Introduction

Destroyed towns and villages, damaged residential and non-residential buildings, together with these destructive processes of continuous construction of new objects are a complex sphere of the Ukrainian real estate market. Armed military aggression and its terrible consequences are also reflected on the

real estate market. More than one million Ukrainian families have lost their homes: about 150,000 residential buildings have been destroyed. Unfortunately, this number is increasing every day. In addition, there are other difficulties in the field of real estate that require detailed study to find ways for further solutions. Predictive trends in the functioning of

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the real estate market, such as new buildings and secondary housing are given.

The main researches in the field of the real estate market in the complicated, dynamic and uncertain period of the war in Ukraine are carried out mainly by consulting and real estate companies. However, taking into account the fact that the real estate market is developing very dynamically and the uncertainty of the conditions due to military actions, it requires systematic research on the trends and prospects of its development.

Also in the legal regulation of the real estate industry, namely construction, dubious norms have been introduced that raise questions and can have both positive consequences and become a problem for the quality of new buildings: the requirements for the quality of building materials and the execution of construction activities have been simplified. In other words, one does not need a license to build now; it is enough to submit a declaration to the local government and obtain the right to build (the order is valid for the duration of the war and three months after its end).

The purpose of the study is to analyze the current state and main trends in the real estate market in Ukraine.

2. Main trends of the real estate market in Ukraine

Since April, 2022, the real estate market began to recover: namely, housing rentals began to grow actively. However, the residential rental market has undergone changes, the main feature of which is that a large number of people, who did not plan, had to rent out their apartments. Such owners are more loyal in terms of prices, but they are demanding in the choice of tenants: the main requirements for them are the maintenance and care of the property.

With the beginning of full-scale war, there was a need to protect information, so the state introduced certain restrictions, in particular, access to registers of property rights to real estate, registers of construction activities and public cadastral maps were closed. Thus, for a certain period of time (namely, in the spring of 2022) there was no possibility to see information, sell, alienate, register ownership and perform other activities in the field of real estate. Later, some functions were restored, but there are certain restrictions: the permission to perform material acts of alienation of real estate objects, as well as to perform state registration of rights, was granted not to all notaries, but to a limited list published on the website of the Ministry of Justice. In addition, there is a restriction on concluding sale and purchase

agreements only if more than 30 days have elapsed since the state registration. In addition, a condition was introduced for the sale of real estate on the basis of a power of attorney: more than one month should have passed since its issuance (State Registration of Real Estate and Businesses: Important Updates in Wartime, 2022).

Also, in the field of real estate regulation, the Law "On Guaranteeing Rights to Real Estate Objects to be Built in the Future" was adopted, according to which in order for the builder to be able to sell an apartment that has not yet been built, the investor must first register this object (i.e., the right to this apartment as an object of residential real estate) in the Register of Rights to Real Estate. Thus, investors are protected from repeated resale. Also, according to this law, the contract can be terminated with a full refund if the builder delays the commissioning of the building for more than 6 months (On Guaranteeing Property Rights to Real Estate Objects to be Built in the Future, 2022).

Another innovation, necessitated by the destruction caused by the war, is the creation of a register of damaged and destroyed housing. In this way, a census of property will be carried out for the possibility of state compensation for such property and housing in the future (Fixing the Destruction of Private Property by Own Means – Clarification for Municipalities, 2022).

Real estate is closely related to urban planning. There were also changes in this area, especially during the war period, and within a year after the end of the war, a rule was introduced regarding the permission to build premises without a building permit: individual, residential, garden, country houses, as well as buildings and structures not higher than two stories and on the area of up to 500 m² (Some Issues of the Implementation of Permit and Registration Procedures in Construction under Martial Law, 2022).

One of the most difficult stages of construction is the approval of urban planning conditions. Today, if the Architecture and Construction Authority does not issue or refuses to issue urban planning conditions within 10 days, on the eleventh day such conditions are considered not issued and a person can build without them without violating the law.

The Verkhovna Rada of Ukraine adopted the draft law No. 7683 "On Amendments to the Tax Code of Ukraine on Taxation of Transactions with Real Estate Objects to be Built in the Future, 2022" to facilitate the population's access to new housing, reduce the tax burden on its acquisition, as well as to create transparent and balanced conditions for investment in real estate.

3. Analysis of the current state and prospects of the real estate market

Real estate prices continue to rise. The reason is not only the devaluation of the national currency, but also the destruction of the logistics system, internal agreements, problems with construction materials. In the short term, housing is becoming increasingly unaffordable, but a large number of builders are returning to work. Thus, despite the difficult situation in Ukraine, as of August 2022, almost half (about 42%) of new buildings continue or resume construction, which is 20% more than in the spring. However, more than 35% of new buildings have changed their commissioning dates. Approximately 8% have completely stopped construction for the period of martial law, 2% were only engaged in restoration work. As for the positive dynamics, in August 2022 67% of sales departments of new buildings resumed their work, which is 17% more than in the spring, and already in October 2022 the share of working sales departments increased to 72%, i.e., the Ukrainian market of primary real estate shows a clear trend of market recovery. Most of them are located in Cherkasy, Ternopil and Chernivtsi regions. Most of them are new buildings of comfort class (more than 61%) (Analytics of the Ukrainian marketplace DOM.RIA, 2022).

Analyzing offers for active sale by types of housing on the primary real estate market, it can be outlined that in the summer $\frac{3}{4}$ of the market were residential complexes (74%, but compared to the spring, their share decreased by 7%), 15% of the primary market was occupied by townhouses (since the spring their number increased by 6%), 10% of the market of new buildings were cottages (2% more than in the spring) and 1% of business centers (by 1% less than in the spring) (Figure 1).

Analyzing sales offers by type of layout, the majority of offers, almost half (namely 44%), were

one-bedroom apartments; two-bedroom apartments – 39% of offers; three-bedroom apartments – 16%; only 1% of offers occupied more than three rooms (Figure 2).

The analysis of residential real estate prices on the primary market showed that the prices of 81% of new buildings increased in the summer, while the value of 16% of new buildings did not change at all. Zakarpattia region is one of the leaders in the growth of prices for new buildings. A square meter in a one-room apartment can be purchased for 37.3 thousand hryvnia, which is 76% more than in 2021. The lowest average price per square meter in Sumy region (16.3 thousand hryvnia). This is 13% more than last year (Figure 3, Table 1).

In August 2022, the average cost of housing in the primary market of Ukraine was 27,349 UAH per 1 m², while in the secondary market it was 35,833 USD, according to the analysis of the Ukrainian marketplace Dom.Ria. However, considering certain regions, for example, Kyiv at the end of August, the price starts at 41,803 hryvnia per 1 m² (Figure 3, Table 1).

As for the secondary real estate market, if to compare the number of offers for sale in the spring and summer, positive dynamics can be observed in all the regions of Ukraine. Thus, in Kyiv Oblast, the number of offers increased by 814%. Among the leaders there are also the city of Kyiv with an increase of 821%, Kirovohrad Oblast – 928%, and Poltava Oblast – 880% (Figure 4).

The significant increase is due to the fact that there was a noticeable pause in the market in the spring due to a major invasion.

The analysis of sales on the secondary real estate market by type of dwelling shows the following structure: 78% apartments, 13% houses, 4% commercial real estate and 4% other real estate (Figure 5).

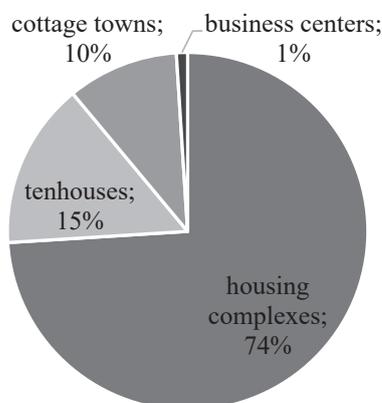


Figure 1. Active sales listings by housing type in the primary real estate market (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

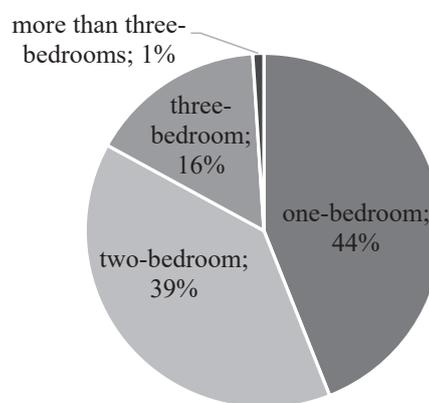


Figure 2. Active sales offers by type of layout in the primary real estate market (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

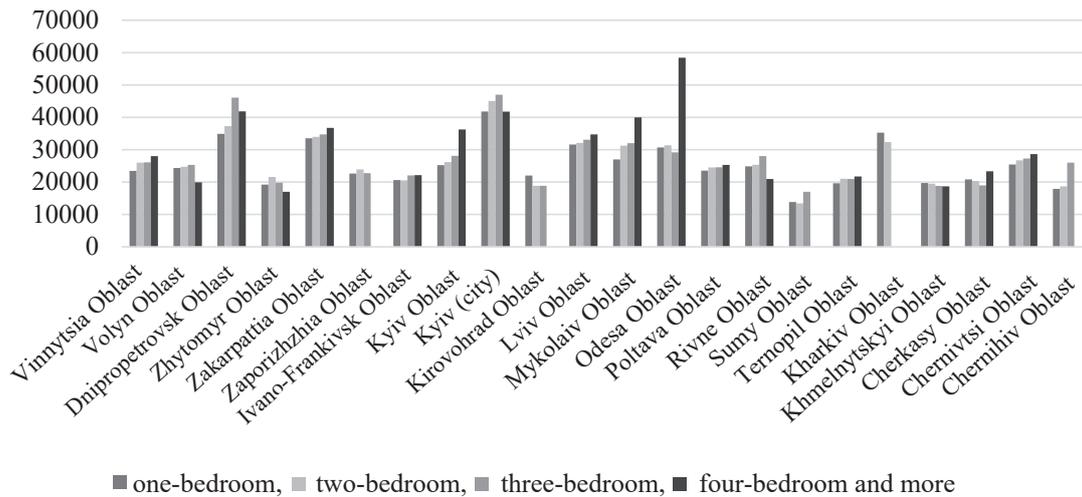


Figure 3. Dynamics of the average real estate price on the primary market depending on the type of planning, UAH for 1 m² (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

The average price of a one-bedroom apartment on the secondary market in Ukraine is USD 35,833. In Kyiv, for example, the average cost of a one-bedroom apartment is USD 80,585, and a three-bedroom apartment is USD 117,470.

Another trend is the increase (and in some cases decrease) in the demand for real estate in cottage towns. In the western regions of Ukraine, at the beginning of the war, demand fell by 20-79%, but in Zakarpattia, Lviv and Ivano-Frankivsk Oblasts it recovered; there is a demand for cheap

townhouses with repairs among immigrants from Kharkiv and Mykolaiv Oblasts.

In Central Ukraine the demand decreased from 50 to 70%. The analysis of several districts of Kyiv Oblast showed that the demand in Brovarsky and Boryspilsky districts decreased from 20% to 80%, and in Vasylkivskyi it decreased by 100%. This is due to the fact that many cottage towns of the "cottage" type are being built in this area, which are very expensive and currently not in demand (Country real estate portal Zagorodna.com, 2022).

Table 1

Change in the average price on the primary real estate market depending on the type of planning (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

Oblast	one-bedroom	two-bedroom	three-bedroom	four-bedroom and more
Vinnytsia Oblast	+25%	+28%	+22%	+24%
Volyn Oblast	+23%	+23%	+22%	+11%
Dnipropetrovsk Oblast	+25%	+31%	+31%	-6%
Zhytomyr Oblast	+22%	+28%	+18%	+21%
Zakarpattia Oblast	+52%	+49%	+34%	+80%
Zaporizhzhia Oblast	+18%	+21%	+17%	no apartments
Ivano-Frankivsk Oblast	+38%	+40%	+40%	+50%
Kyiv Oblast	+20%	+21%	+25%	+45%
Kyiv (city)	+20%	+19%	+20%	+13%
Kirovohrad Oblast	+53%	+43%	+43%	no apartments
Lviv Oblast	+34%	+33%	+37%	+47%
Mykolaiv Oblast	+48%	+55%	+45%	+47%
Odesa Oblast	+29%	+24%	+15%	+56%
Poltava Oblast	+16%	+20%	+26%	+37%
Rivne Oblast	+37%	+33%	+33%	+19%
Sumy Oblast	-10%	-15%	-36%	no apartments
Ternopil Oblast	+24%	+24%	+24%	+21%
Kharkiv Oblast	+38%	+17%	no apartments	no apartments
Khmelnytskyi Oblast	+32%	+26%	+26%	+46%
Cherkasy Oblast	+16%	+15%	+10%	+0%
Chernivtsi Oblast	+35%	+38%	+45%	+45%
Chernihiv Oblast	-9%	+1%	+23%	no apartments

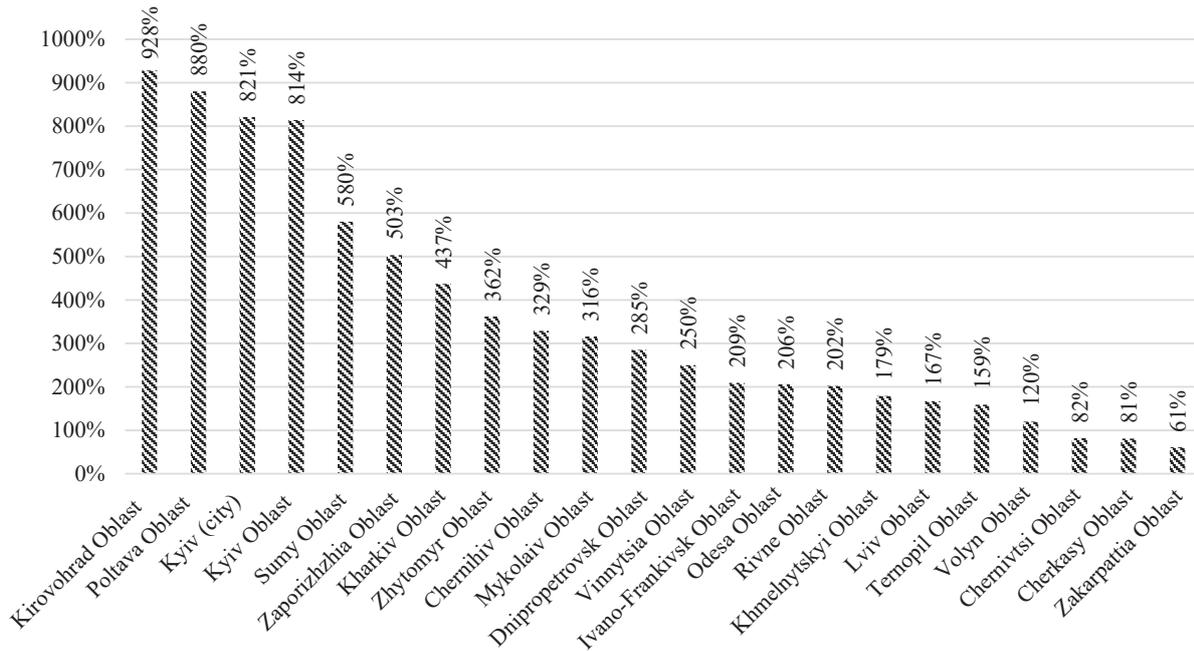


Figure 4. Dynamics of price changes on the secondary real estate market (difference between spring and summer 2022) (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

There is also a lot of pent-up demand in this market: buyers are waiting for the market to crash and prices to fall in order to invest profitably. It is obvious that in conditions of war and uncertainty people are afraid to invest in houses.

For example, in the Ivano-Frankivsk region the cost of 1 square meter is 118%. This is due to the fact that near Bukovel there are many cottage towns with high prices in the region (Figure 7).

The cost of housing in cottage towns depends on the type of property (Figure 8).

In addition, a further decrease in demand and cost of real estate in suburban cities is predicted. Among the reasons, there is high competition among developers of suburban real estate in cities with population over one million and their suburbs, a decrease in real incomes of Ukrainians, lack of mortgage lending on the primary market in the suburban real estate segment, a decrease in solvent demand (Country real estate portal Zagorodna.com, 2022).

According to experts, the volume of the pre-war real estate market was 3-4 billion dollars per year. In addition, the additional housing needs as a result of the war are estimated at about \$50 billion. And with only internal resources, the reconstruction of the country will take decades. Therefore, the most expedient way of development is cooperation with international funds and organizations. Today there is already active cooperation with international and national funds, especially from the USA. Cooperation is carried out in two main directions:

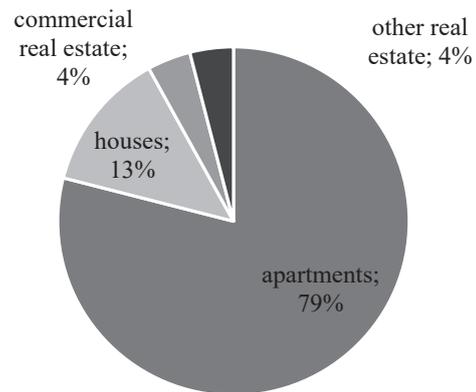


Figure 5. Active sales listings by housing type on the secondary real estate market (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

1) State funds – grants from the American government for projects that will be carried out in Ukraine regarding the restoration of various categories of buildings: residential, private and apartment buildings; kindergartens, schools, hospitals. Funds will be the recipients of grants, which will be issued on a competitive basis. There is information that at this time state funds cannot provide aid to Ukraine, because the hostilities have not yet ended. Funds can apply, but the implementation of projects will take place only after the end of hostilities or some other solution is found.

2) Grants from private foundations and foundations created to support Ukraine, with much smaller

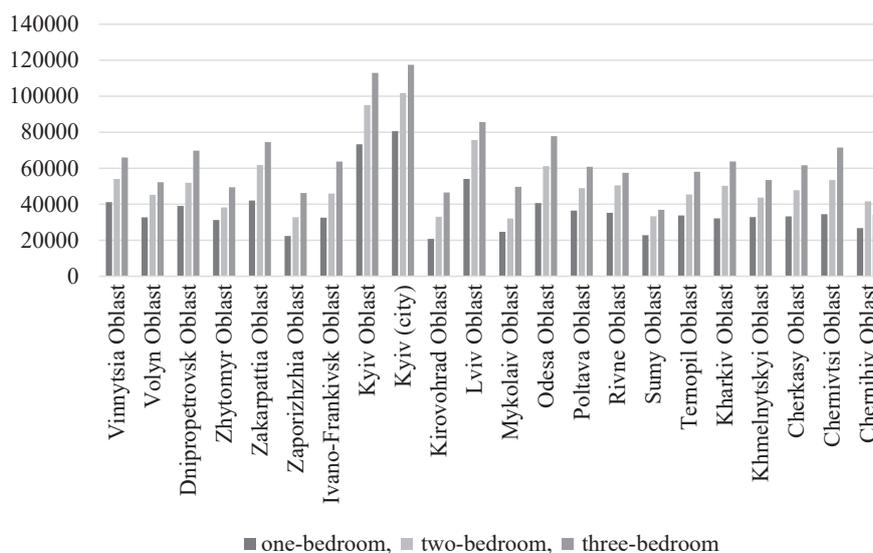


Figure 6. Dynamics of the average real estate price on secondary primary market depending on the type of planning, USD (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

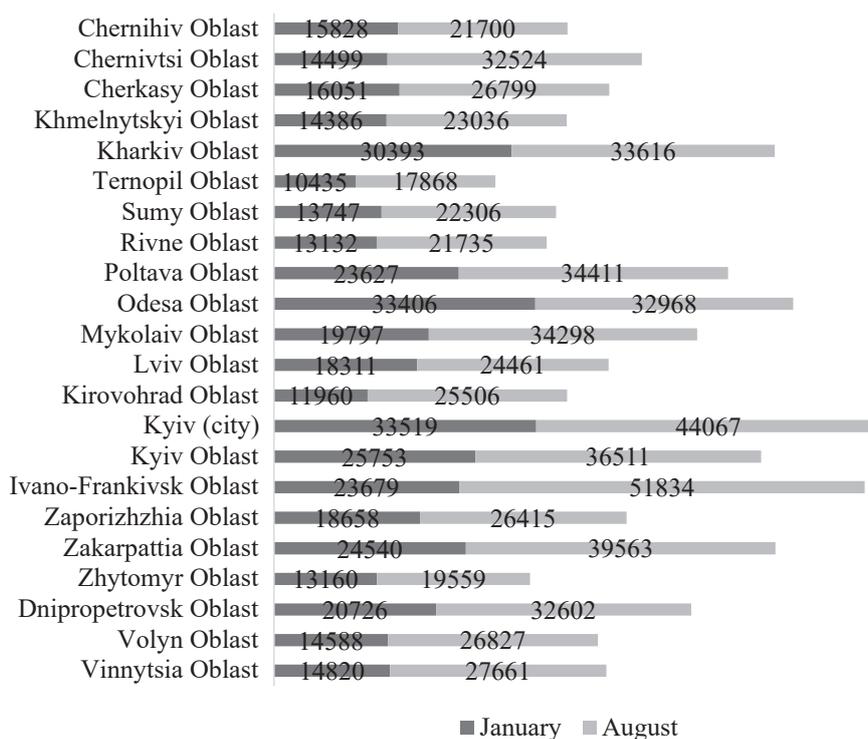


Figure 7. Price comparison in cottage towns of Ukraine (January-August 2022), UAH for 1 m² (Country real estate portal Zagorodna.com, 2022)

amounts. It is likely that money from such organizations will be directed to small towns and villages for the implementation of projects in one area. Or the fund will be responsible for a certain direction. For example, it will sponsor the replacement of damaged windows and doors.

There is still no general vision of regulation of these processes. The only requirement that international

partners already have is the reliability of the funds through which the projects will be implemented. These are either funds with a history, or funds that have passed an audit, or funds that work in partnership with government agencies.

In addition, in the near future a new major buyer will appear on the residential real estate market of Ukraine, the state, which will buy and rent

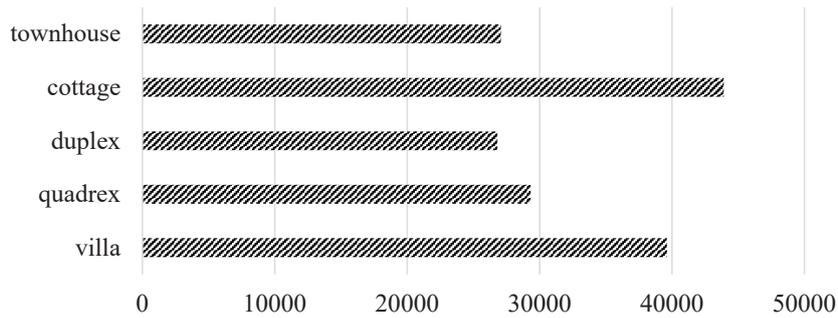


Figure 8. Prices in different types of real estate in cottage towns (August, 2022), UAH for 1 m² (How much is housing in cottage towns of Ukraine now (infographics), 2022)

apartments for Ukrainians who lost their homes during the war.

The issue of housing will be particularly acute after the end of the war in Ukraine. The significant slowdown in the pace of construction, the lack of new facilities, and the weak demand will lead to a certain shortage of high-quality residential projects and, accordingly, a shortage of comfortable and liquid residential real estate on the market. Ukraine expects a reduction in the purchasing power of the population and a decrease in the opportunities to purchase real estate. In addition, hundreds of thousands of Ukrainians are already in need of new housing due to the destruction of housing stock as a result of the war. Unfortunately, they cannot afford to buy it right now, not to mention the rising prices.

The way out of such a situation is the intervention of the state and local self-government bodies, for example, communal housing, which will belong to the community, can be rented on a long-term basis to vulnerable sections of the population, immigrants and those groups of people who need it but cannot afford to buy it. Local governments will have a tool to influence the rental market by regulating rental prices and, to some extent, the cost of primary housing. Local governments will be able to purchase such municipal real estate objects on the modern market with the help of state guarantees or international grants, which will give a certain chance to

revive the market itself. The second direction, which also requires the participation of the state, is the mortgage or housing lease. Today there are some similar programs in the Youth Credit Fund, which work quite successfully, although they have a great lack of funding.

Security is the main factor that will influence the recovery of the real estate market in the early stages.

New categories of buyers are emerging in the western regions of Ukraine, which will have a direct impact on the market's recovery (Figure 9).

In this regard, the real estate market in the western regions of the country will recover quickly enough, in Kyiv it will, but only after the security problem is solved.

In other regions, especially those affected by shelling, the recovery of the real estate market will depend on the future confidence of the people living there and (very importantly) the support of the state.

Since October, 2022, the state program "yeOselia" is gaining momentum. It is about the opportunity to get housing in a mortgage at 3% per annum. In 2022 it can be used by military personnel and law enforcement officers, teachers, scientists and doctors. To get a mortgage for housing, it is necessary to apply to banks that cooperate with the state in this program. There are a number of requirements for applicants. In particular, the area for one person is no more than 52.5 m² of the total area, and additional 21 m² for each subsequent family member.

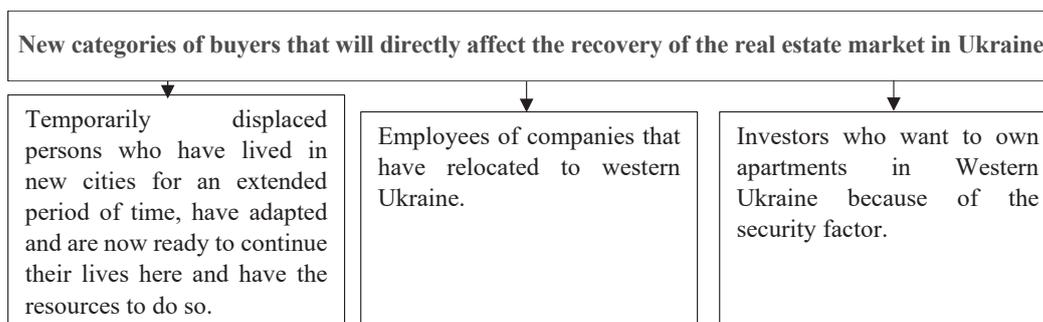


Figure 9. New categories of buyers that will directly affect the recovery of the real estate market in Ukraine

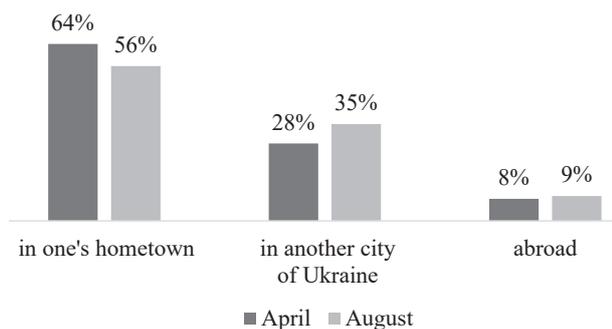


Figure 10. Results of a survey of Ukrainians regarding their place of residence after the end of the war (Analytics of the Ukrainian marketplace DOM.RIA, 2022)

The eOselya program is implemented by the Ministry of Economy of Ukraine together with the Ministry of Digital Transformation and Ukrfinzhitlo.

In general, it is very difficult to predict the development of the real estate market in Ukraine, because very contradictory trends are observed. For example, according to the survey data, in April 64% of Ukrainians planned to live in their native cities after the end of the war, and already in August the number of such people decreased to the figure of 56%; 28% of respondents in April planned to live in another city of Ukraine, and in August such people made up 35%; about 8-9% of respondents plan to live abroad (Figure 10).

In modern transformational conditions the organizational structure, powers and, accordingly, requirements to bodies of public administration and local government change significantly. In front of regions other than ensuring economic and social functioning at the proper level, there is a new range of tasks of promoting sustainable economic and social development areas, innovation and transition to new models of resource use based on their effective reproduction, economic use and environmental safety (Irtyshcheva, Pavlenko, Boiko et al., 2022).

For almost three years, the world economy has been recovering from the effects of the coronavirus

pandemic, as has the economy of Ukraine. Unexpectedly, at the turn of the twenty-first century, the neighboring country attacked to seize large swaths of territory, leading to the Ukrainian defense of its lands. Russia's war against Ukraine led to the transition to a war economy. Developed countries have supported Ukraine in the fight against the aggressor by imposing a significant number of sanctions, which is a record. The imposition of sanctions has affected both the aggressor's economy and the world economy as a whole (Irtyshcheva, Kramarenko, Sirenko, 2022).

4. Conclusions

In general, demand trends will not change radically: buyers, as before the war, will need compact neighborhoods or mixed-use buildings with different levels, where, in addition to housing, all the necessary infrastructure is provided (grocery stores, cafes, pharmacies, schools, kindergartens, playgrounds, recreational areas, offices, etc.). However, due to the war, specific requirements will be added to the standard ones, such as the security of the complex, for example, the presence of underground parking adapted for bomb shelters, etc. The price of apartments has already increased, especially in hryvnia equivalent. The average price per square meter is higher than in February. In the post-war period, the growth trend will continue. After all, the price is directly affected by the buying mood of customers, the weakening of the hryvnia against the dollar, the pace of construction recovery and the remoteness of the region from hostilities. Add to this the rising cost of building materials and complicated logistics, and the price per square meter for new construction projects will increase significantly. In addition, new players are entering the real estate market, such as temporarily displaced persons who have adapted and plan to stay, workers who have been displaced due to company relocations, and investors who have decided to protect their investments.

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