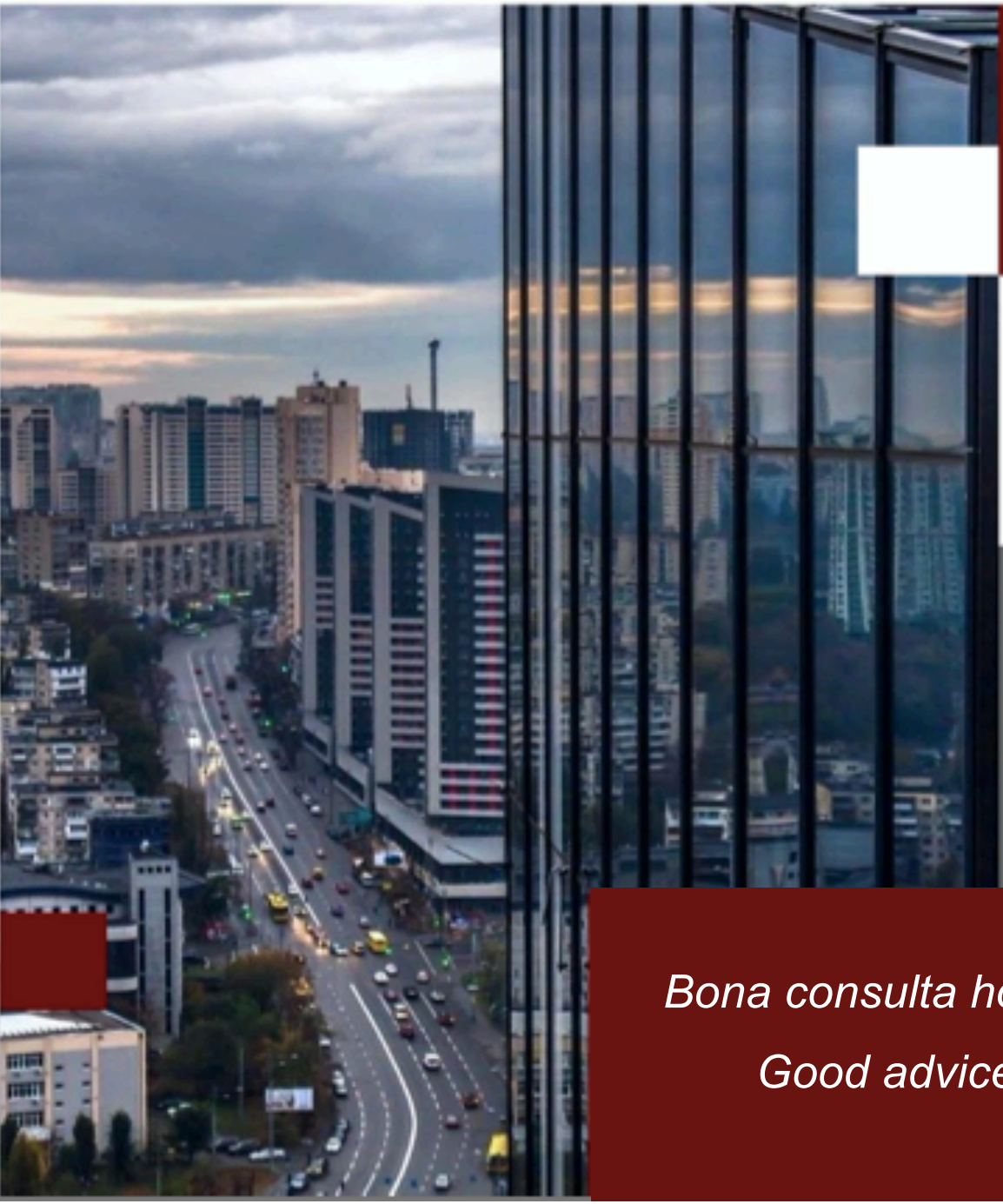
CONSULTING - ENGINEERING GROUP®
VERITEX®

INFORMATION BASE AND ANALYTICS OF THE REAL ESTATE MARKET OF UKRAINE

June 2025



Bona consulta homini optima est!

Good advice is the best!

INTRODUCTION

The absence of a reliable analytical database for real estate transactions, both residential and commercial and industrial, remains one of the biggest obstacles to obtaining reliable data on its actual value.

This significantly complicates the process of conducting valuation, requiring considerable effort from experts to search for market analogs and reduces the accuracy and reliability of the results of such work.

The identified problem is substantial for appraisers and their clients. It does not require detailed explanations, but requires concerted efforts for its gradual resolution.

The VERITEX® Group forms the information and analytical base of the Ukrainian real estate market using appropriate automated and settlement products and application software packages. This allows us to effectively use such a database, to obtain generalized results on a scheduled basis, to formulate patterns in the modern real estate market, and to forecast its priority directions for further development.

The creation of the primary electronic database involves monitoring and accumulating information flows from the existing real estate market and subsequent in-depth processing. This is made possible through the application of methods such as mathematical and statistical analysis, geospatial and cluster analyses, machine learning and modeling, including neural networks and a combination of these methods.

The use of modern database management methods (PostgreSQL), geographic information systems (QGIS), and script libraries (Python) allows us to conduct this initial analysis as efficiently as possible.

The main principles on which the information-analytical database is built include:

- *Maximum coverage of the existing primary information database of the real estate market in Ukraine.*
- *Application of precise mathematical, statistical and other most appropriate modern models and criteria for analyzing large information arrays at all stages of processing the primary database;*
- *Conducting a complete probability-statistical analysis of the primary information database for all categories of real estate, obtaining key parameters of their market status and development evolution.*

- *Continuous verification of interim and final results for compliance within the applied analytical model.*
- *Consistent comparison of the developed analytical apparatus and obtained results with the most recognized domestic and foreign works in this field.*

The implementation of these principles ensures high reliability and accuracy of the obtained results and the conclusions formulated on their basis.

All this is in line with the main goal of creating and providing all interested organizations and professionals with reliable analytics of the state, trends and forecasts of the real estate market with a detailed analysis of the impact of the main pricing factors.

INITIAL INFORMATION BASE AND ITS PRIMARY PROCESSING

Obtaining the initial information base and its primary processing form the basis of the subsequent real estate market analysis and directly affect the results of the entire analysis. Therefore, considerable attention is paid to this initial and quite complex stage of work.

In terms of its structure, the initial information and analytical base of the residential real estate market consists of the following blocks:

- **BLOCK OF APARTMENTS:** primary and secondary market;
- **BLOCK OF LAND PLOTS:** for construction, agricultural, industrial;
- **BLOCK OF HOUSEHOLDS:** separate from land plots and joint with them

The processing of primary data sets for all three of these blocks of real estate is conducted on a unified methodological basis using the mentioned analytical tools. This ensures the unification of the methodology itself and the possibility of conducting a comparative analysis of the results for individual real estate groups.

1. INFORMATION AND ANALYTICAL BLOCK OF THE APARTMENT MARKET

As of the end of the first half of 2025, the database, in particular, the volume of the secondary apartment market includes about 2,665,851 unique offers from all over Ukraine. The majority of this market structure (>90%) is made up of 1-2-3-room apartments. The share of these apartments in terms of value is also major.

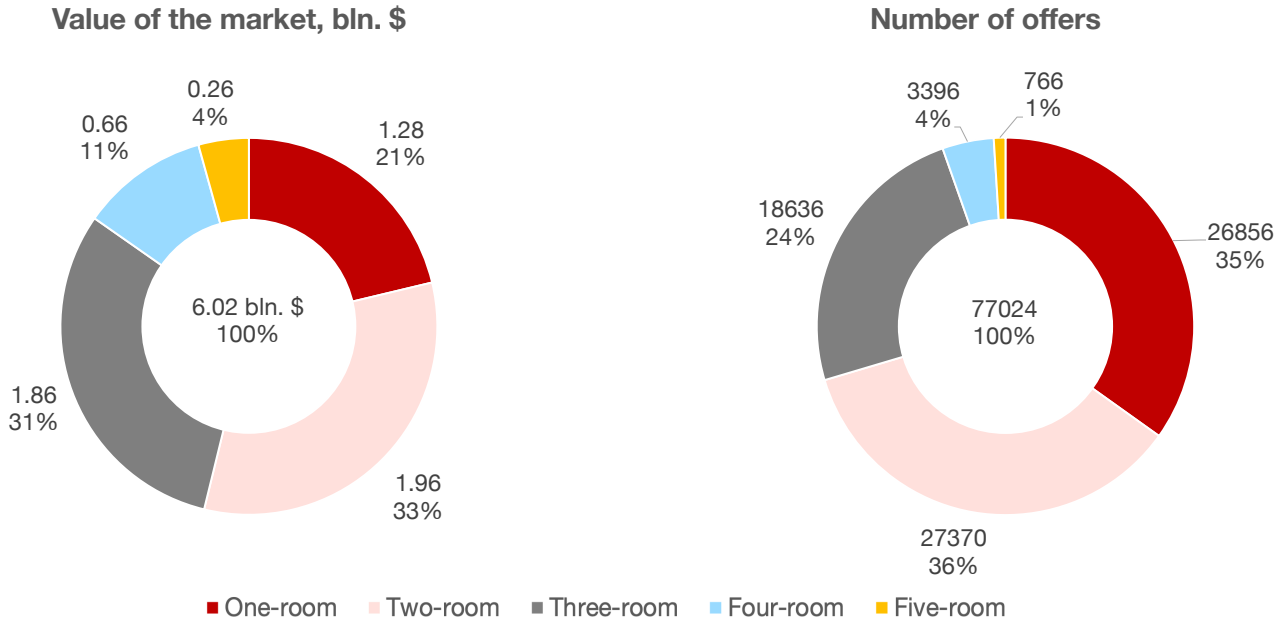


Fig. 1.1. Volume of the secondary apartment market in Ukraine as of June 2025

The total number of existing offers for sale at the end of June 2025 amounted to 77,024 apartments (Fig. 1.1). The largest share of offers for sale falls on one- and two-bedroom apartments, which accounted for 34.87% and 35.53% of the total number of apartments offered for sale, respectively. For three-room apartments, this share is also significant, reaching 24.2%. For 4-, 5- and more-room apartments, respectively, 5.40% of the total number of offers remains.

In monetary terms, the volume of the secondary apartment market in Ukraine in June exceeded $6.02 billion (Fig. 1.1). The largest share belongs to two- and three-room apartments, with 32.56% and 30.90%, respectively, while one-bedroom apartments constitute 21.26%. The share of 4-room apartments in monetary terms is already 10.96%, and for 5-room and more, it is 4.32%.

This picture is quite natural as it reflects the structure of the housing stock, the construction of which has historically evolved over the last decades. The statistical regularities in the distribution of key characteristics and parameters of these distributions are crucial for property valuation, allowing for a comprehensive probabilistic and statistical analysis. The importance of obtaining such distribution parameters is determined by the nature of the data, which has a probabilistic basis.

Indicators of the volume of the secondary real estate market in Ukraine at the end of the first half of 2025, shown in dynamics, provide a characterization of the overall picture by taking into account the influence of various factors that either restrained or, conversely, stimulated market activity (Figs. 1.2, 1.3). A consolidated analysis of monthly fluctuations and cumulative indicators of the secondary market for the first half of 2025 demonstrates pronounced volatility in transaction volumes, yet the overall result nearly matched the figures for the same period in 2024. Chart 1.2 records a deep decline in January, followed by a rapid revival in spring, a slight correction in April, and a gradual recovery in May–June. Meanwhile, the cumulative volume over six months (Fig. 1.3) fell by only 3–5%, indicating the market's ability to partially offset the winter slump.

Seasonal factors traditionally cause activity to drop in January and April, while springtime upturn is driven by rising buyer confidence and a wave of regional relocations. This allowed sellers to maintain interest in listing properties even amid general uncertainty. Thus, the combination of sharp seasonal swings and the gradual buildup of transaction volume points to a "floating" yet overall resilient character of the secondary market.

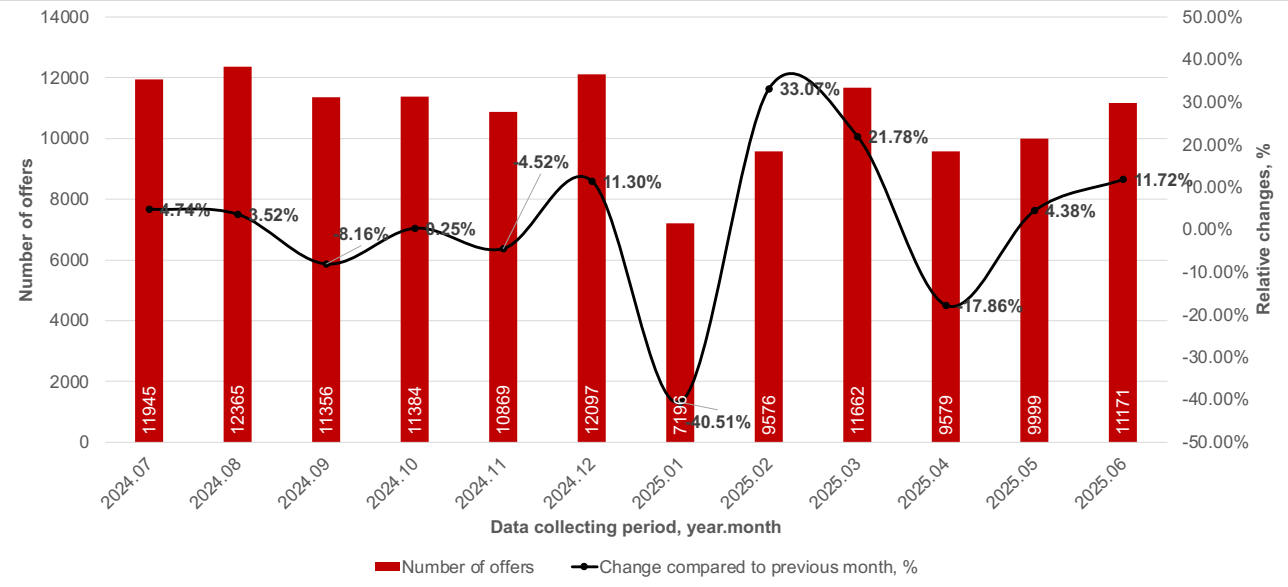


Fig. 1.2. Dynamics of the number of offers on the secondary apartment market in Ukraine as of June 2025

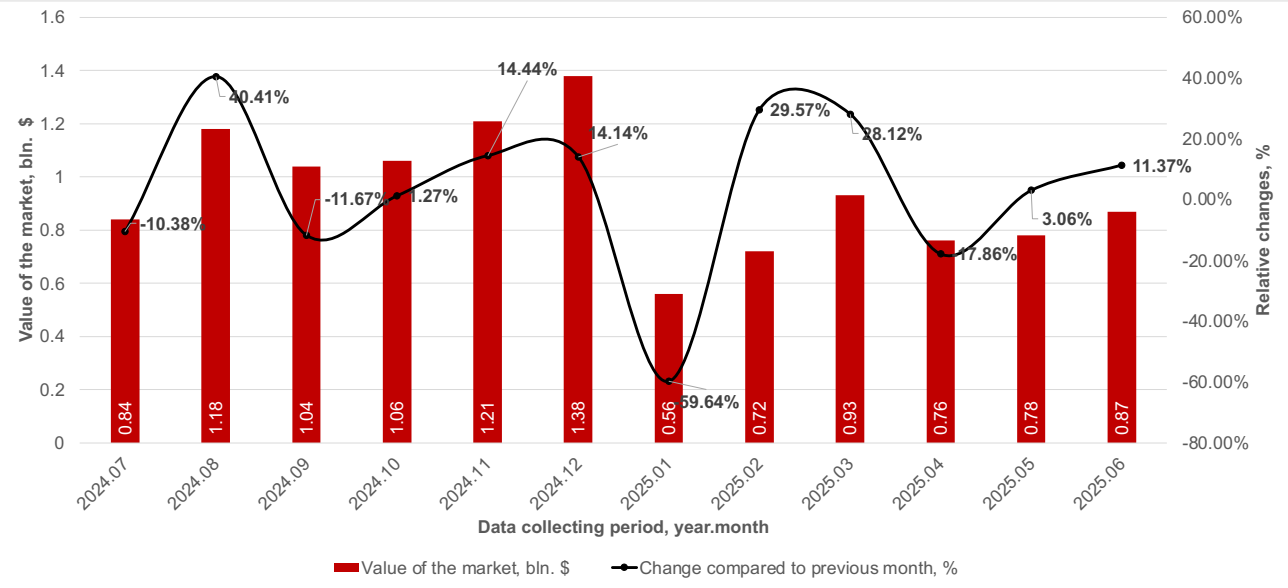


Fig. 1.3. Dynamics of the volume of the secondary apartment market in Ukraine as of June 2025, billion $

Statistical analysis of the total amount of available primary information after its initial filtering based on the Romanovsky criterion for statistical "outliers" shows that the distribution density of one of the main and widely used monetary criteria - the cost per square meter of area - is not symmetrical and has a pronounced positive (right-sided) asymmetry (Fig. 1.4).

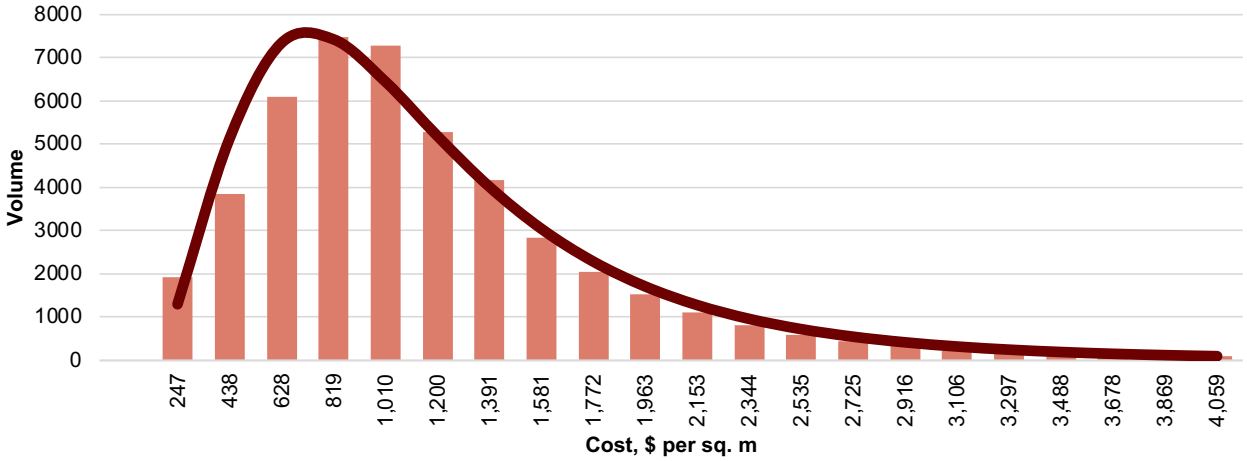


Fig. 1.4. Density of distribution of the cost of 1 sq. m. of apartments in the secondary market of Ukraine as of June 2025

The analysis shows that all distributions of statistical data for certain time periods and geographical regions of this key financial parameter, which is widely used in the valuation of residential and industrial premises, share a similar overall pattern.

Based on this, we repeatedly assessed the consistency of the distributions or their "agreement" with the most well-known theoretical distributions. Such a check was carried out using one of the most statistically powerful criteria - Pearson's χ2 criterion. Repeated calculations allowed us to conclude that the closest theoretical distribution to the obtained statistical samples is the logarithmically normal distribution of the parameter of the cost of 1 square meter of living space.

This general conclusion is undoubtedly important, as it allows us to estimate the parameters of the closest theoretical distribution from a statistical sample, and therefore to determine with the highest reliability the statistical characteristics of the key financial indicator of value, which is 1 square meter of the analyzed premises.

Since the analysis was carried out primarily for the overall most representative statistical sample throughout Ukraine, we can conclude that this distribution law is most consistent with the theoretical one for the specified monetary parameter - the cost of 1 sq. m. of apartments in US dollars.

Below are the density distributions of the cost per square meter of apartments in the secondary market offerings across Ukraine as a whole and in the largest cities (Kyiv, Odessa, Kharkiv, Dnipro, Lviv) as of June 2025, when approximated by a lognormal distribution law (Fig. 1.5, 1.6). Based on the nature of the distribution and for the convenience of processing real estate

market statistics, the sample was logarithmized by the decimal logarithm. The values of the cost per square meter were obtained by the inverse logarithm method applied to aggregated values of the obtained statistical indicators.

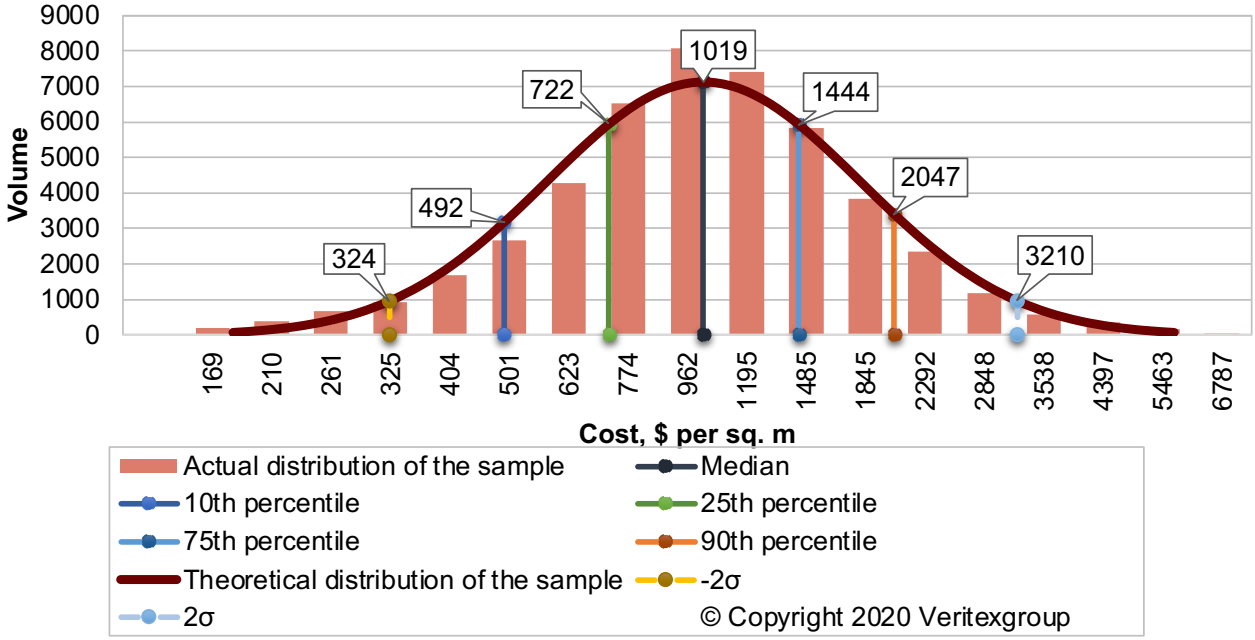


Fig. 1.5. Description of the density of distribution of the cost of 1 sq. m. of apartments in the secondary market of Ukraine as of June 2025 by the log-normal distribution law

Thus, based on the obtained results, we can justify the application of such an approach. Therefore, all further processing of the primary information database is based on determining the parameters of the log-normal distribution law adopted as the theoretical law for the entire general population of the information database on the distribution of the cost per square meter of living space.

The median prices of apartments in Kyiv, Odesa, Kharkiv, Dnipro and Lviv on the secondary market in June 2025 were $1,606/sq m, $1,012/sq m, $724/sq m, $839/sq m and $1,578/sq m, respectively. Compared to 2024, this indicator slightly decreased in Dnipro. In Odessa, it remained almost constant, and in Kyiv and Lviv it increased. The most significant growth occurred in Kharkiv, which indicates positive dynamics for the frontline region. In general, the median cost of apartments in the country is $1019 per square meter, so we can observe significant differences in both the levels of average cost for different regions and the degree of their volatility (Table 1.1, Fig. 1.6). At the same time, obtaining only averaged cost indicators for each individual city is not sufficient,

considering the geographic zoning and differentiation of cost indicators within the city.

The summary table of distribution parameters for this indicator, including all regional centers without exception, includes not only the mean and median values but also the level of their dispersion and variation, providing a complete description of the probabilistic and statistical parameters of these distributions (Table 1). In particular, this table provides data for values "mean plus and minus 2σ," corresponding to the limits of 95.46% of the corresponding distribution.

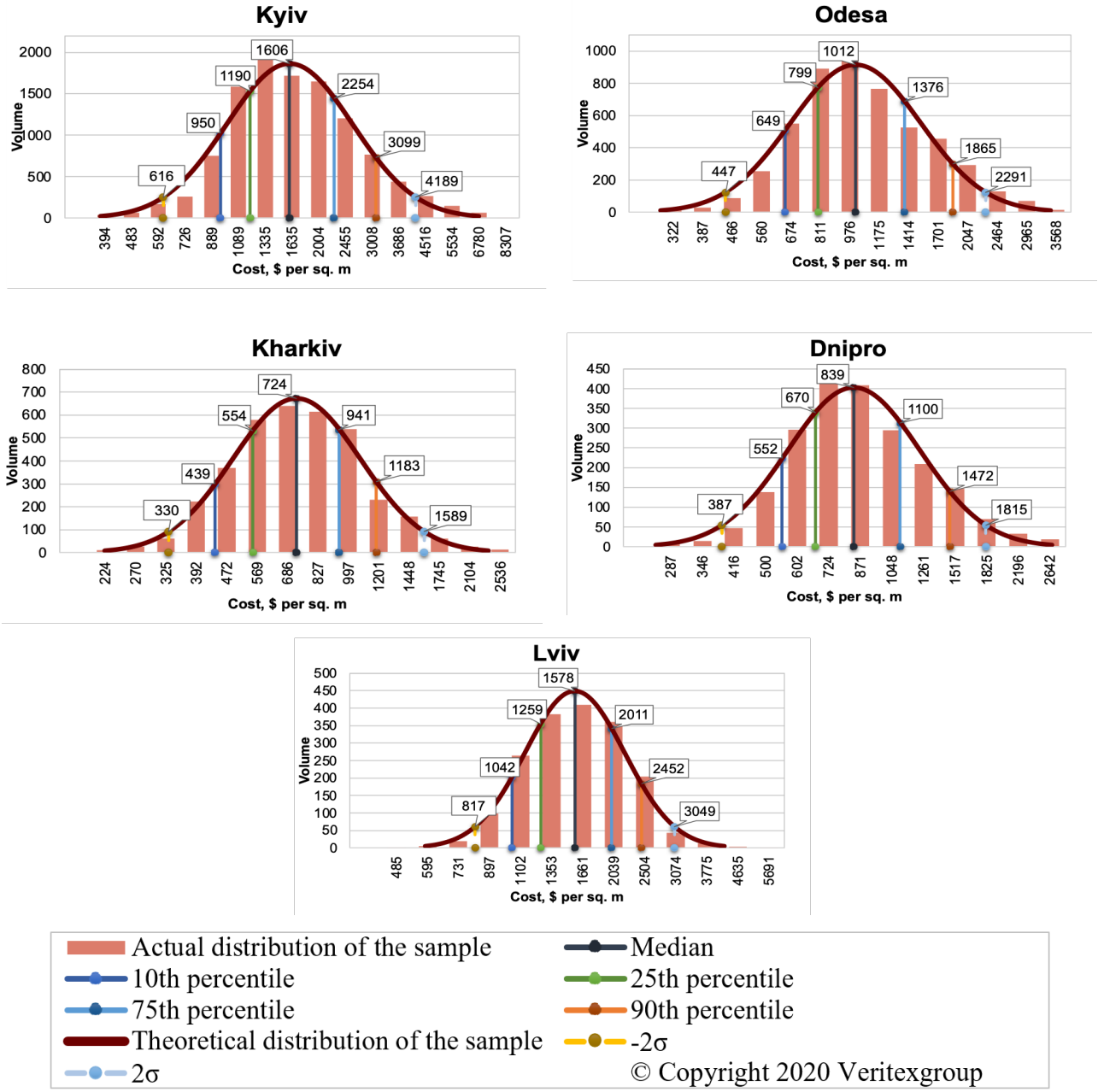


Fig. 1.6. Description of the density of distribution of the cost of 1 sq. m. of secondary market apartments in the largest cities of Ukraine as of June 2025 by the log-normal distribution law

Table 1.1. Parameters of distributions of the cost per square meter of secondary market apartments in regional centers of Ukraine as of June 2025

Region	Supply volume	Median (μ)	Average price	S_{lg} (σ)	Coefficient of variation	Lower bound of the confidence interval	Upper bound of the confidence interval
Kyiv	16034	3.20	1855.21	3.22	0.21	0.33	599.74
Odessa	7175	3.00	1152.79	3.02	0.18	0.28	444.01
Kharkiv	5237	2.86	785.88	2.86	0.17	0.27	324.05
Dnipro	3174	2.92	937.53	2.94	0.17	0.26	388.39
Lviv	2740	3.20	1685.52	3.20	0.14	0.22	818.78
Ivano-Frankivsk	2490	2.97	1040.84	2.99	0.14	0.22	481.19
Zaporizhzhia	1516	2.69	525.99	2.70	0.14	0.22	252.97
Khmelnytskyi	1253	2.96	944.85	2.96	0.11	0.17	545.95
Mykolaiv	1229	2.77	630.68	2.78	0.13	0.21	318.54
Vinnytsia	1154	3.07	1225.40	3.07	0.11	0.17	700.82
Uzhhorod	1047	3.19	1574.45	3.17	0.14	0.22	796.65
Ternopil	869	3.00	1008.32	2.99	0.10	0.16	616.92
Rivne	859	3.06	1189.11	3.06	0.12	0.18	662.73
Poltava	846	2.94	936.18	2.95	0.13	0.20	474.87
Chernihiv	674	2.90	866.79	2.92	0.14	0.21	429.87
Chernivtsi	594	3.02	1154.46	3.04	0.14	0.22	550.62
Cherkasy	573	2.98	1047.37	3.00	0.14	0.21	510.07
Zhytomyr	570	3.02	1120.43	3.03	0.13	0.19	583.44
Sumy	501	2.76	610.13	2.77	0.13	0.19	321.78
Lutsk	482	3.04	1177.91	3.06	0.11	0.17	655.71
Kropyvnytskyi	407	2.90	833.74	2.91	0.11	0.17	471.17
Kherson	91	2.57	419.63	2.59	0.18	0.27	162.92

It is important to establish the correlation between the cost per square meter and the total area of apartments. The analysis of this relationship for one, two, and more room apartments shows that the average cost per square meter is relatively stable up to the total area of approximately 60-65 square meters. Only starting from this level of total area, a significant increase in the cost per square meter is observed. The dependence of the average cost on the area of apartments is presented below in the form of ranges (Figure 1.7, Figure 1.8).

The curve reflecting the dependence of price on area is non-linear. This means that with an increase in area, the price per square meter does not increase proportionally. At the initial stage, when the area of the apartment is small, a more intensive increase in the price per square meter is observed. This

may be due to the high demand for compact apartments, especially among young people and families with a small number of children. In the range of medium areas, there is some stabilization of the price per square meter, which is explained by the fact that apartments of medium area are the most in demand on the market. For apartments of large area, an increase in the price per square meter is again observed, because such apartments are usually located in prestigious areas of the city, have an improved layout and additional amenities.

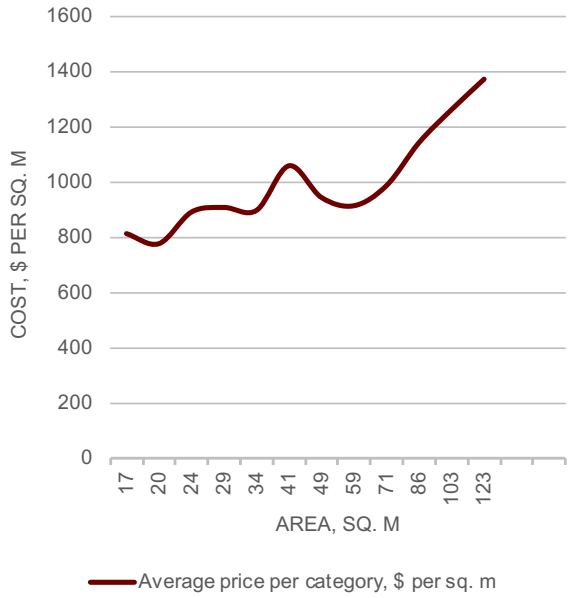


Fig. 1.7. Dependency of the average cost on the area of apartments in Ukraine in June 2025

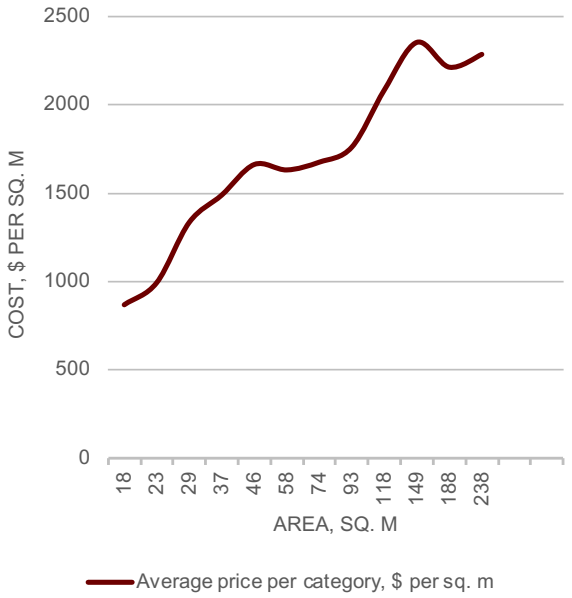


Fig. 1.8. Dependency of the average cost on the area of apartments in Kyiv in June 2025

At the same time, for one-bedroom apartments, the dependence of the cost per square meter on the apartment's area is directly proportional, as with the increase in the area, a single living room becomes more spacious, and the value of one square meter becomes larger.

Factor analysis is a cornerstone in processing large volumes of data. It allows predicting and modeling the influence of various factors on the target indicator. Without collecting systematically organized market information and its in-depth analysis, the study of the impact of individual factors is impossible.

Below is an example of factor analysis of the influence of the floor (Table 1.2), type of renovation (Table 1.3), and number of rooms (Table 1.4) in the secondary housing market on the cost per square meter, considering the building's floor level (distinguishing between new and old construction) and

location. It is assumed that major cities and the rest of Ukraine have different dynamics of local economic processes.

Table 1.2. Dependence of the median cost of 1 square meter on the building's floor level, location, and apartment floor

Number of floors at the building	Location	Floor of the apartment	Median cost, $ per m2	Absolute difference with the baseline, $ per m2	Relative difference from baseline, %
More than 9 floors	Ukraine as a whole	First	1224	-616	-33.48%
		Middle	1840	0	0.00%
		Last	1465	-375	-20.38%
	The biggest cities *	First	1264	-709	-35.94%
		Middle	1973	0	0.00%
		Last	1678	-295	-14.95%
	Other cities	First	1126	-132	-10.49%
		Middle	1258	0	0.00%
		Last	1065	-193	-15.34%
Less or exactly 9 floors	Ukraine as a whole	First	1124	-165	-12.80%
		Middle	1289	0	0.00%
		Last	1227	-62	-4.81%
	The biggest cities *	First	1254	-250	-16.62%
		Middle	1504	0	0.00%
		Last	1523	19	1.26%
	Other cities	First	985	-43	-4.18%
		Middle	1028	0	0.00%
		Last	962	-66	-6.42%

* Kyiv, Dnipro, Lviv, Odessa, Kharkiv

Table 1.3. Dependence of the median cost of 1 square meter on the building's floor level, location, and the category of apartment renovation

Number of floors at the building	Location	Floor of the apartment	Median cost, $ per m2	Absolute difference with the baseline, $ per m2	Relative difference from baseline, %
More than 9 floors	Ukraine as a whole	Housing condition	1557.75	0	0%
		Just built	1259	-298.75	-19%
		Cosmetic repair	1022	-535.75	-34%
		Eurorenovation	1591	33.25	2%
		Author's project	2359	801.25	51%

	The biggest cities *	Housing condition	1700	0	0%
		Just built	1504	-196	-12%
		Cosmetic repair	1096	-604	-36%
		Eurorenovation	1690	-10	-1%
		Author's project	2510	810	48%
	Other cities	Housing condition	1110.75	0	0%
		Just built	905	-205.75	-19%
		Cosmetic repair	826	-284.75	-26%
		Eurorenovation	1221	110.25	10%
		Author's project	1491	380.25	34%
Less or exactly 9 floors	Ukraine as a whole	Housing condition	1239.25	0	0%
		Just built	849	-390.25	-31%
		Cosmetic repair	891	-348.25	-28%
		Eurorenovation	1283	43.75	4%
		Author's project	1934	694.75	56%
	The biggest cities *	Housing condition	1451.75	0	0%
		Just built	1069	-382.75	-26%
		Cosmetic repair	1002	-449.75	-31%
		Eurorenovation	1477	25.25	2%
		Author's project	2259	807.25	56%
	Other cities	Housing condition	1017.5	0	0%
		Just built	796	-221.5	-22%
		Cosmetic repair	786	-231.5	-23%
		Eurorenovation	1059	41.5	4%
		Author's project	1429	411.5	40%

* Kyiv, Dnipro, Lviv, Odessa, Kharkiv

Table 1.4. Dependence of the median cost of 1 square meter on the building's floor level, location, and the number of rooms

Number of floors at the building	Location	Floor of the apartment	Median cost, $ per m2	Absolute difference with the baseline, $ per m2	Relative difference from baseline, %
More than 9 floors	Ukraine as a whole	1	1224	-616	-33.48%
		2	1840	0	0.00%
		3	1465	-375	-20.38%
		4	1264	-709	-35.94%
		5	1973	0	0.00%
	The biggest cities *	1	1678	-295	-14.95%
		2	1126	-132	-10.49%
		3	1258	0	0.00%

		4	1065	-193	-15.34%
		5	1124	-165	-12.80%
	Other cities	1	1289	0	0.00%
		2	1227	-62	-4.81%
		3	1254	-250	-16.62%
		4	1504	0	0.00%
		5	1523	19	1.26%
Less or exactly 9 floors	Ukraine as a whole	1	985	-43	-4.18%
		2	1028	0	0.00%
		3	962	-66	-6.42%
		4	1224	-616	-33.48%
		5	1840	0	0.00%
	The biggest cities *	1	1465	-375	-20.38%
		2	1264	-709	-35.94%
		3	1973	0	0.00%
		4	1678	-295	-14.95%
		5	1126	-132	-10.49%
	Other cities	1	1258	0	0.00%
		2	1065	-193	-15.34%
		3	1124	-165	-12.80%
		4	1289	0	0.00%
		5	1227	-62	-4.81%

* Kyiv, Dnipro, Lviv, Odessa, Kharkiv

Based on the obtained results, it can be stated that the floor of the apartment affects the cost differently, depending on the location and type of building fund. In new buildings, apartments on the top floor usually have the best panoramic views. Apartments on the top floor in old buildings do not have such an advantage, so their cost decreases. Therefore, in new buildings, the top floor is more expensive than the first, and vice versa for the old fund. The cost of the first and last floors for the old fund in major cities is approximately at parity.

The analysis of the impact of the renovation class on the cost of housing allows us to conclude that the price difference between a habitable condition and cosmetic repairs is practically absent in major cities, regardless of the type of building fund. In turn, the presence of euro renovation or elite-level housing significantly increases its cost.

An important element of the analysis of the initial information base of the real estate market is the determination of the time dynamics of its development. The analysis of the dynamics of apartment prices in Ukraine in 2024, presented

in Fig. 1.9, 1.10 and 1.11, demonstrates heterogeneity and dependence on regional characteristics.

Chart 1.9 shows that the median price per square meter on Ukraine's secondary housing market reached a peak of USD 1,129.45/m² in July 2024, then fell by 6.74 % to USD 1,053.00/m² in August. In the autumn, prices rebounded with a 4.79 % increase in September and stabilized around USD 1,100/m² in October–December 2024, with only minimal adjustments. January 2025 saw a deep winter trough, with prices dropping 8.96 % to USD 1,000.00/m², while in spring the median rose by 3.80 % in March and then fluctuated slightly in April (–0.55 %), May (–0.06 %) and June (+0.25 %), settling near USD 1,014/m².

At the same time, Chart 1.10 shows that the median itself ranged between USD 952/m² and USD 1,018/m², while the boundary levels (±2σ) widened to USD 300/m² in winter—reflecting a broad gap between budget and premium offerings—and narrowed to USD 150/m² by summer, indicating a convergence of the price range. Thus, both charts capture the market's typical seasonal cycle—with summer peaks, winter declines and spring recoveries—and a trend toward price balancing over the year, underscoring the "floating" yet overall resilient nature of the secondary housing market.

In the first half of 2025, all five cities—Kyiv, Lviv, Odesa, Dnipro and Kharkiv—followed this seasonal rhythm, with median prices dipping in January–February and demand reviving in spring, although price levels and dynamics varied markedly. Kyiv maintained the highest values, with medians ranging from USD 1,625/m² to about USD 1,530–1,540/m². Lviv exhibited the largest amplitude of change, climbing from USD 1,512/m² to USD 1,618/m². In Odesa, prices held between USD 952/m² and USD 1,018/m²; in Dnipro between USD 821/m² and USD 859/m²; and in Kharkiv between USD 644/m² and USD 750/m². Across all cities, boundary levels remained relatively narrow (±USD 20/m²), indicating a homogeneous distribution of budget and mid-range offerings.

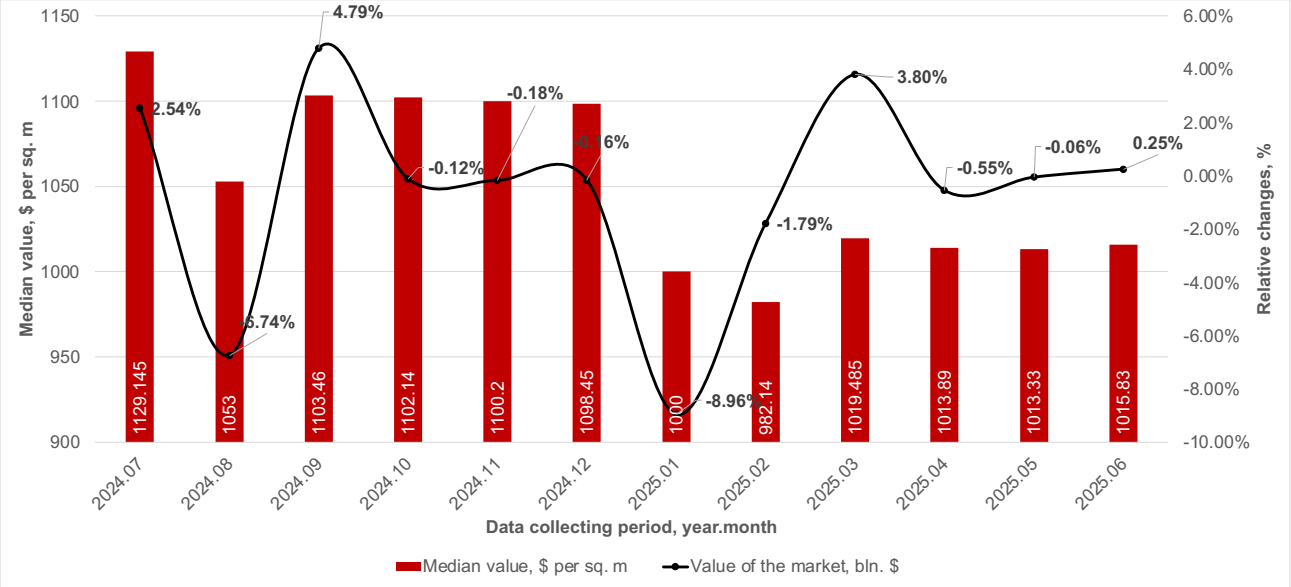


Fig. 1.9. Dynamics of changes in the median value of the cost per square meter of apartments in the secondary housing market in Ukraine as of June 2025

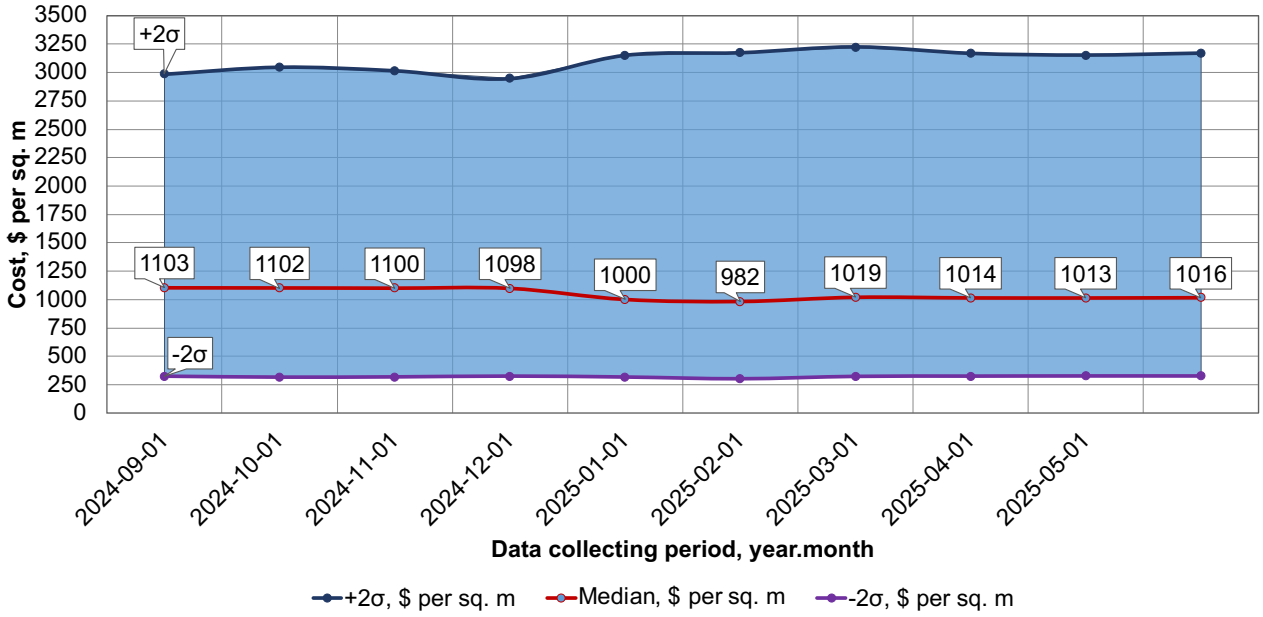
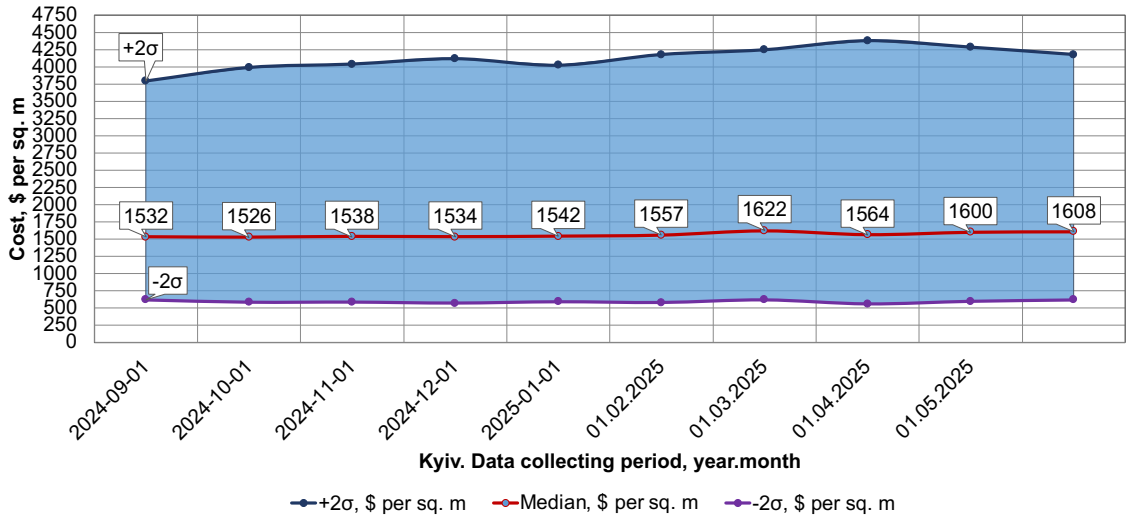
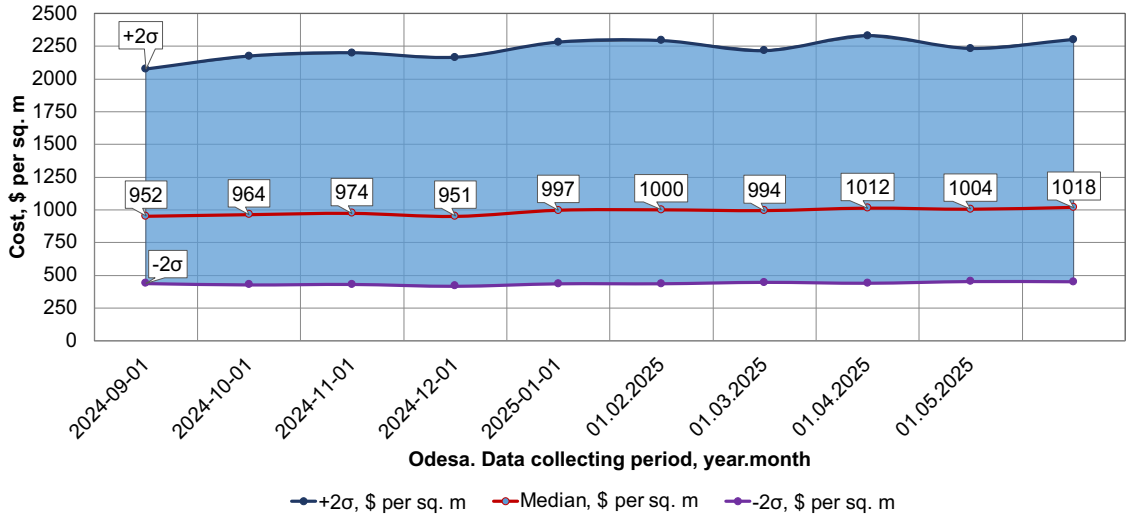
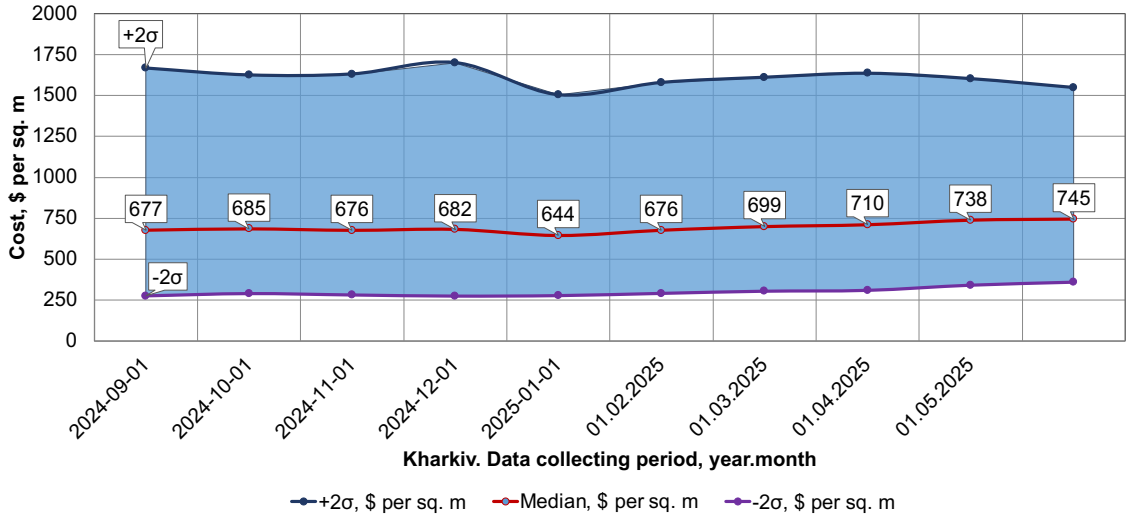


Fig. 1.10. Dynamics of the median and marginal (95.46%) levels of the cost per square meter of housing in Ukraine as of June 2025


Cost, $ per sq. m
4750
4500
4250
4000
3750
3500
3250
3000
2750
2500
2250
2000
1750
1500
1250
1000
750
500
250
0
+2σ
1532
1526
1538
1534
1542
1557
1622
1564
1600
1608
-2σ
2024-09-01
2024-10-01
2024-11-01
2024-12-01
2025-01-01
01.02.2025
01.03.2025
01.04.2025
01.05.2025
Kyiv. Data collecting period, year.month
+2σ, $ per sq. m
Median, $ per sq. m
-2σ, $ per sq. m


Cost, $ per sq. m
2500
2250
2000
1750
1500
1250
1000
750
500
250
0
+2σ
952
964
974
951
997
1000
994
1012
1004
1018
-2σ
2024-09-01
2024-10-01
2024-11-01
2024-12-01
2025-01-01
01.02.2025
01.03.2025
01.04.2025
01.05.2025
Odesa. Data collecting period, year.month
+2σ, $ per sq. m
Median, $ per sq. m
-2σ, $ per sq. m


Cost, $ per sq. m
2000
1750
1500
1250
1000
750
500
250
0
+2σ
677
685
676
682
644
676
699
710
738
745
-2σ
2024-09-01
2024-10-01
2024-11-01
2024-12-01
2025-01-01
01.02.2025
01.03.2025
01.04.2025
01.05.2025
Kharkiv. Data collecting period, year.month
+2σ, $ per sq. m
Median, $ per sq. m
-2σ, $ per sq. m

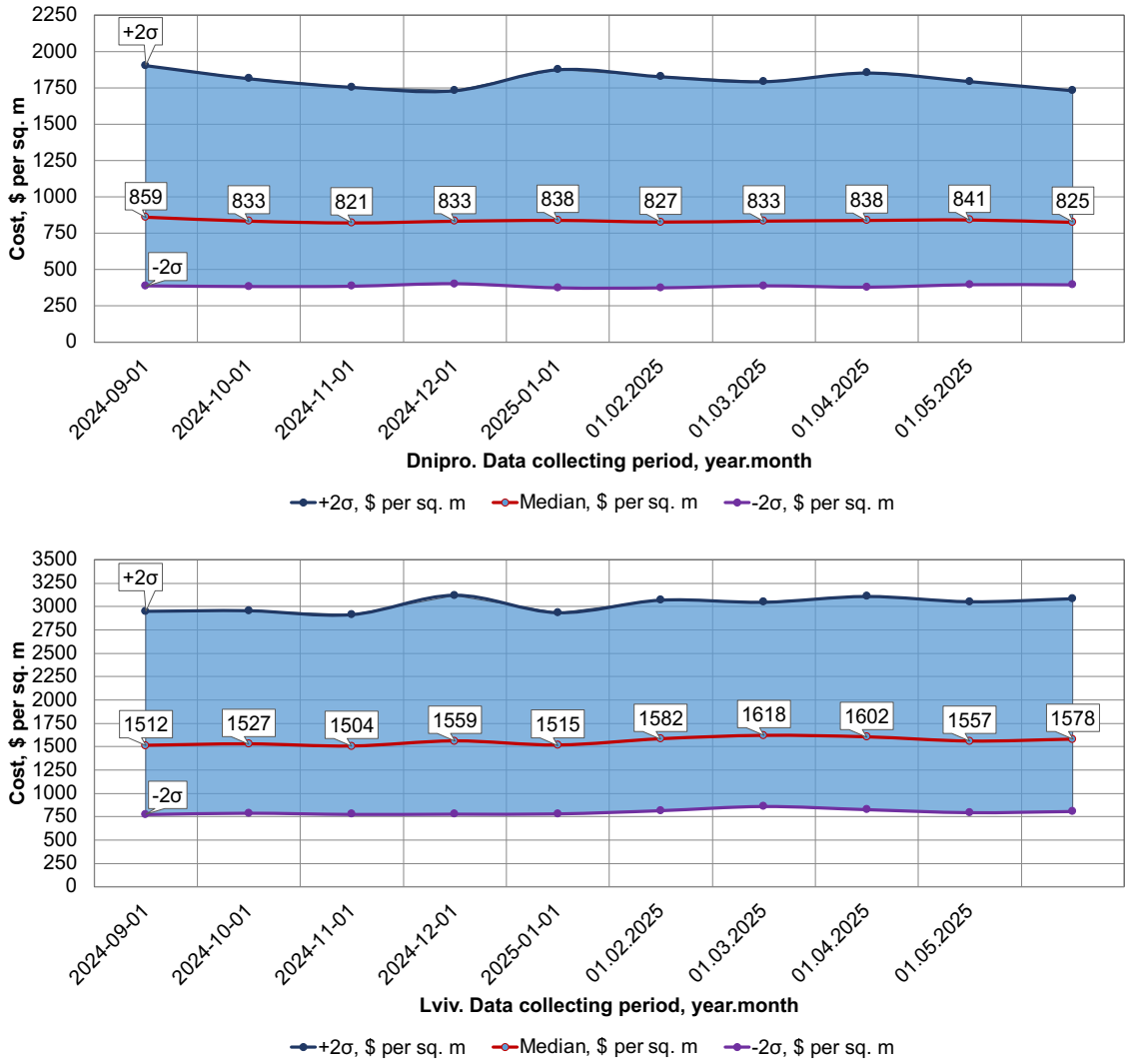


Fig. 1.11. Dynamics of the median and margin (95.46%) levels of the cost per square meter of housing in the largest cities as of June 2025

Analysis of the dynamics of dispersion and coefficient of variation in the housing market of Ukraine in 2025 revealed interesting regional differences (Fig. 1.12, 1.13). Throughout the autumn–spring period on Ukraine's secondary housing market, a gradual reduction in price dispersion and the coefficient of variation was observed, reflecting a smoothing of outlier listings and a narrowing of the overall price range. Kyiv remained the most heterogeneous market, covering a broad spectrum from economy to premium segments, while Lviv exhibited the greatest homogeneity, with prices concentrated closer to the mean.

Odesa, Kharkiv, and Dnipro showed similar trends of narrowing the gap between the lowest and highest offers. The decline in dispersion amplitude—

particularly evident following winter fluctuations—points to increased market predictability and reduced buyer risk.

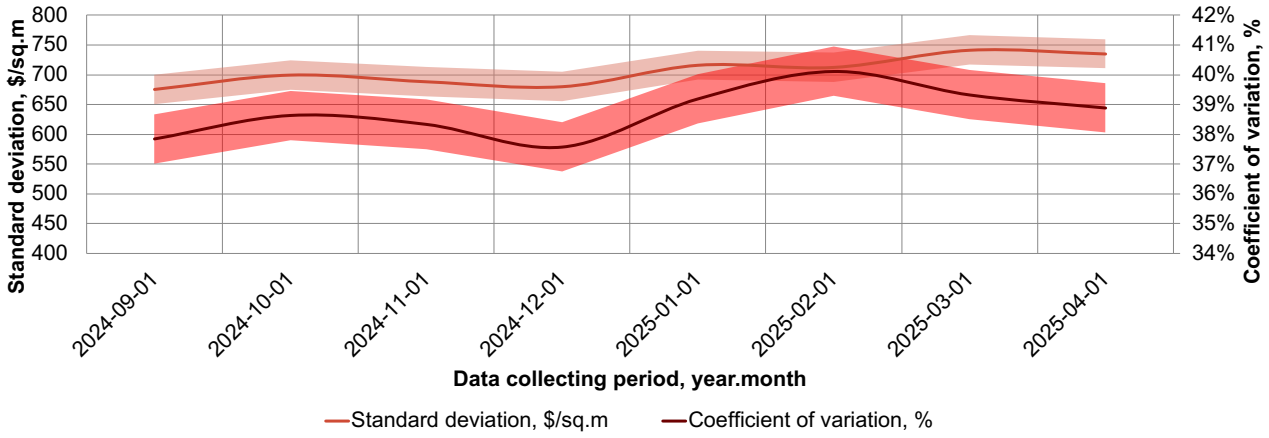
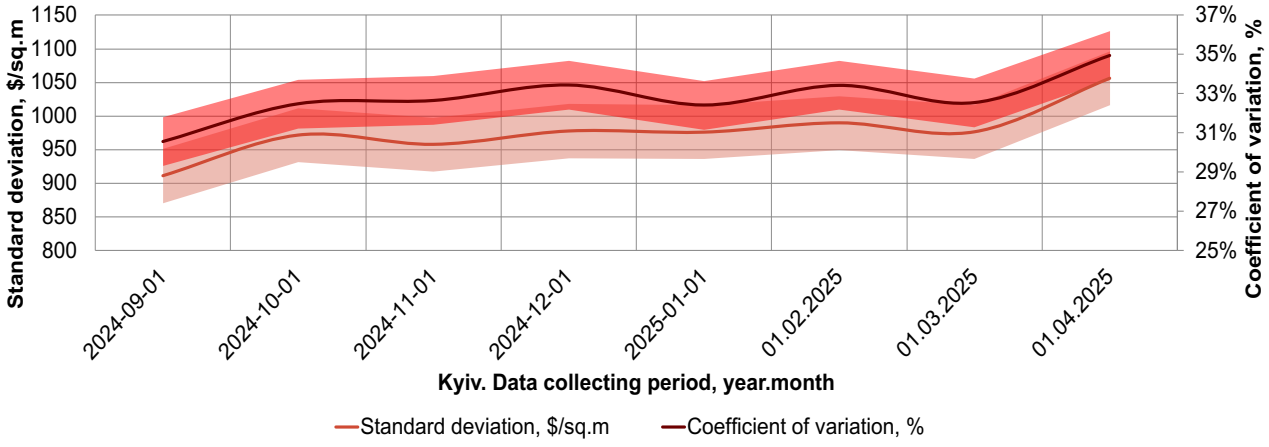
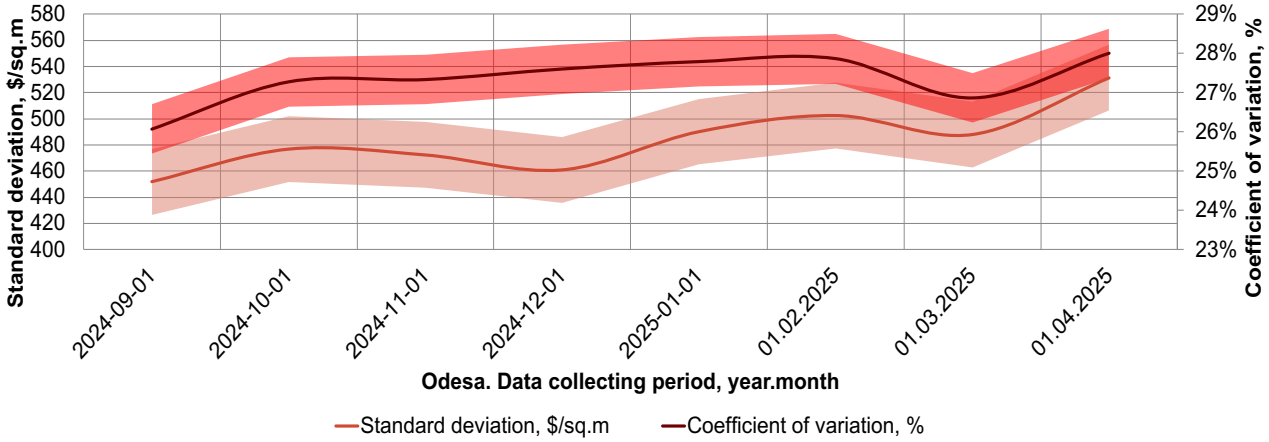


Fig. 1.12. Dynamics of dispersion and coefficient of variation of the cost of 1 sq. m. in the secondary housing market in Ukraine as of June 2025





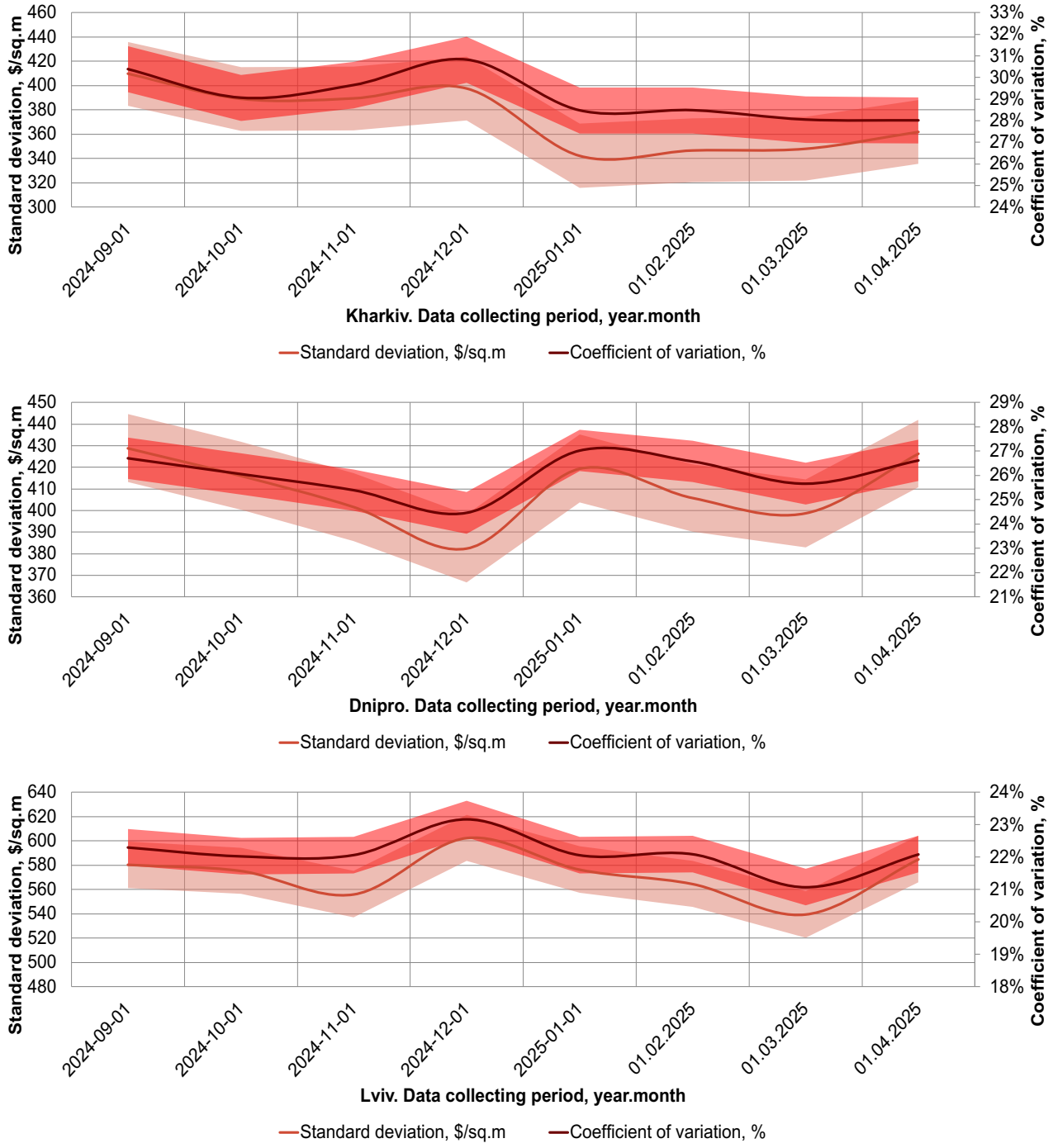


Fig. 1.13. Dynamics of dispersion and coefficient of variation of the cost of 1 sq. m. in the secondary housing market in the largest cities of Ukraine as of June 2025

The real estate market's information base is continuously expanding and updating, which enables broader analytics using modern mathematical and statistical data processing methods. This allows for the most substantiated and

reliable parameters of the market and its evolution to be obtained, along with assessments of the influence of a wide range of individual pricing factors.

- Throughout 2024, Ukraine's secondary housing market demonstrated moderate price stabilization and a gradual recovery of activity following the shocks of 2022. According to expert estimates, the average dollar price per 1 m² of secondary housing at the beginning of 2024 was approximately $1,200 (≈₴44,000) and by the end of the year decreased to around $1,100 (≈₴40,000–42,000). At the beginning of 2025, prices rose again, stabilizing at $1,100–1,150/m² (≈₴42,000). The exchange rate of the hryvnia remained practically fixed, so nominal prices in hryvnia grew in line with inflation (≈+12 % in 2024), while prices in USD remained relatively stable. Over the course of 2024, the housing price index increased by only 11.6% – the lowest since 2022 – reflecting low purchasing power and market participants' caution. Overall, in the first half of 2025, the market showed slight price growth after stabilization at the end of 2024 (average listing price ≈$1,143/m² in June 2025, +7% from December 2024).
- The sales dynamics were marked by a gradual resurgence of demand, reaching approximately 75% of pre-war levels. In 2024, the number of transactions in the secondary market increased by 14% compared to 2023, although this was still only around 70% of pre-pandemic figures. Demand was partly supported by the state program "єOselya": about 8% of buyers had already used it, and another 36% planned to. Meanwhile, the supply also grew: by the end of 2024, the number of apartment listings had increased by 5% year-on-year. In nominal hryvnia, prices nearly returned to early 2024 levels and, adjusted for inflation, slightly increased. Thus, the secondary market in 2024–2025 was characterized by relative price stability and minor growth (in dollar terms, prices are now close to their 2021–2022 levels).
- A significant portion of sold apartments were small in size. The median area of purchased apartments was ≈48 m², indicating prevailing demand for compact housing. One- and two-room apartments remained the most popular.
- One- and two-room apartments were the most liquid – their demand supports high price per square meter. The median price of one-room apartments in USD remained nearly unchanged in 2024 (+0%), two-room apartments decreased by just –0.2%, while three-room apartments dropped by about 4%. A graphical overview across regional centers shows substantial regional disparities: for example, the median price of one-room apartments in Lviv was ≈$56,000 (+17% YoY), Uzhhorod – $41,200 (+29%), Lutsk – $38,000 (+29%), Rivne – $33,000 (+19%), while

in Kharkiv – only $18,000 (–14%), Zaporizhzhia – $16,000 (–16%). These data illustrate that the share of new apartments remains minor (only ≈20% of pre-war transaction levels), and the market is dominated by secondary housing. Most transactions involve older buildings: over 50% of sold apartments are more than 35 years old, and only a quarter are newer (less than 15 years). This means a large proportion of purchased apartments require renovation, and demand for well-renovated properties is higher.

- Demand across regions heavily depends on the security situation. Western and central oblasts (Lviv, Zakarpattia, Ivano-Frankivsk, Rivne, Ternopil, Vinnytsia, etc.) have become "safe havens" for businesses and displaced persons, showing significant price increases and heightened market activity. For example, in 2024, many western cities experienced median apartment price growth of 10–30% (Lutsk +29%, Ivano-Frankivsk +29%, Rivne +19%). Conversely, in frontline eastern and southern oblasts (Donetsk, Luhansk, Kharkiv, Zaporizhzhia, Kherson), prices are falling (e.g., Kharkiv – $18,000/m² or –14% YoY, Zaporizhzhia – $16,000/m² (–16%), Kherson – $14,250/m² (–21%)), and the number of transactions is lower. The capital traditionally leads in price – the average price of secondary housing in Kyiv is 2,000 $/m² (including elite districts). However, there is also wide variation: in central districts (Pechersk, Shevchenkivskyi), the average price exceeds 3,000 $/m², while in outlying districts (Troyeshchyna, Desnianskyi), it is around 1,000–1,100 $/m². This broad spread (high-end “tail” and a mass of more affordable units) indicates asymmetry in price distribution – typical of a log-normal distribution in real estate, where the median ($35–60k depending on city and property type) is significantly lower than the mean due to the presence of high-value outliers.
- Thus, regional price differentiation remains extremely high: safe western and central regions offer more expensive and appreciating properties, while eastern/southern regions have cheaper and depreciating ones. Given that most transactions involve affordable properties (~$50–60k per apartment), it can be concluded that a log-normal price distribution (with a long right tail of expensive properties) persists even under current wartime conditions.
- The war has drastically reshaped demand and the behavior of buyers and sellers. Most internally displaced persons (IDPs) have relocated to relatively safe western and central regions (Zakarpattia, Lviv, Bukovyna, Vinnytsia, etc.). This has created strong housing demand in those regions: many families are looking to rent or buy in safer cities. As a result, property prices in western cities have risen significantly (see above).

Transitional regions (central Ukraine) have also seen rising demand due to population inflow. By contrast, demand in border and occupied areas (East, South) has plummeted: these areas face high security risks, substantial population outflows, and destroyed infrastructure. Prices there are falling (investment is “frozen”), and the market is effectively paralyzed.

- Buyers have started paying attention to new criteria: floor level (closer to the ground), autonomous energy and heating systems, availability of bomb shelters or shelters. These features now significantly increase property value. Developers and sellers are increasingly highlighting safety features in their advertising (independent heating, generators, equipped shelters).
- In wartime conditions and uncertainty, buyers have become more cautious and focused on key parameters. According to surveys, the top priorities in housing selection remain price, number of rooms, area, and neighborhood. At the same time, attention to safety and autonomy has increased (as described above). People are more often choosing ready-to-move-in housing with renovations and good condition to avoid additional expenses and risks.

Thus, the apartment market in Ukraine continues to adapt to new realities, while the war remains the key factor reshaping the rules of the game in this sector.

2. INFORMATION AND ANALYTICAL UNIT OF THE LAND MARKET

The information and analytical unit of the market of land plots is divided into three subdivisions according to their purpose:

- Land plots for residential and public buildings;
- Agricultural plots of land;
- Land plots for industrial development.

As of the end of June 2025, the information base of the land market covers about 32,000 unique offers, where 48% are residential plots, 44% - agricultural plots, and 8% - industrial plots. The total value of the land market currently is 5.52 billion dollars. (Fig. 2.1).

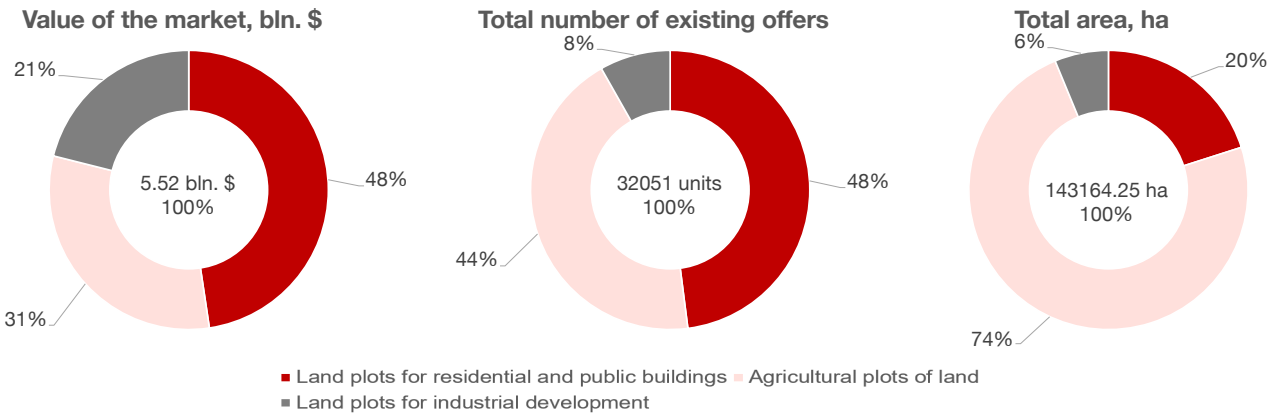


Fig. 2.1. Volume of the land market in Ukraine as of June 2025

Fig. 2.2 illustrates the dynamics of the number of offers on the land market in Ukraine for the period 2023-2025. Analysis of the graph indicates significant fluctuations, which were caused by a complex of external and internal factors.

The full-scale war in 2022 led to a sharp reduction in offers on the land market. Economic instability, uncertainty about the future and restrictions on movement limited the activity of sellers. Since 2023, a gradual recovery of the market has been observed. The dynamics of the number of offers has acquired a wave-like character, which indicates a gradual overcoming of the consequences of the crisis. However, the market continued to be influenced by factors such as inflation, exchange rate changes and the geopolitical situation. In 2024, the trend towards market recovery continues. The increase in the number of offers indicates an increase in the activity of sellers and the restoration of investor confidence. However, the market remains sensitive to external shocks.

In the first half of 2025, the number of offers on the land market showed a moderate increase, reaching about 28% of the pre-war level. This indicates that more and more owners are ready to put their plots up for sale, but caution and uncertainty still prevail.

Each period had its own characteristics and was influenced by various factors, such as political events, economic conditions and market trends. These data reflect the general trend in the land market in Ukraine, emphasizing its sensitivity to external conditions and ability to recover after crisis periods.

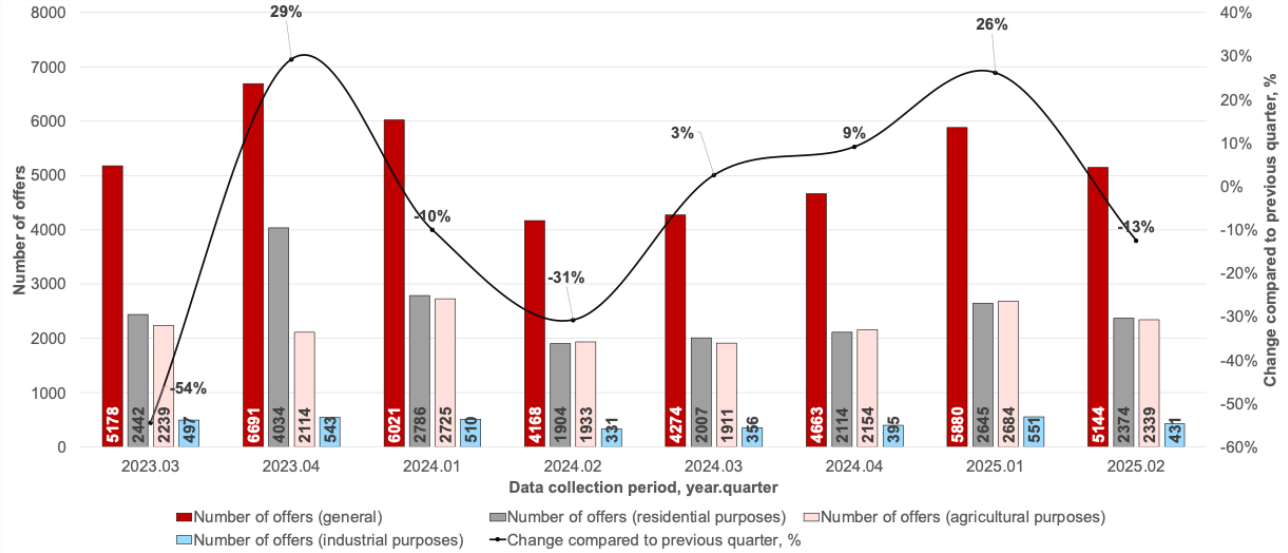


Fig. 2.2. Evolution of the number of offers on the land market in Ukraine, 2023-2025

From the analysis of the land market volume (Fig. 2.3), we also see how the market is gradually recovering from the shock caused by the full-scale invasion, with a trend towards gradual recovery. In 2022, the market suffered significant losses due to economic and political crises, which resulted in substantial declines in market volume. In 2023, a gradual recovery was observed, accompanied by both growth and declines, indicating market instability.

In 2024, the market continued to recover from the consequences of the full-scale invasion, demonstrating wave-like dynamics. The first quarter recorded a significant slowdown due to uncertainty and external shocks. The second half of the year gradually restored volumes thanks to government initiatives and a revival of investment demand. In 2025, the upward trend strengthened, indicating the restoration of seller confidence and the activation

of buyers. The market is approaching pre-war volumes, but the risks of new geopolitical aggravations and fluctuations in macro indicators remain.

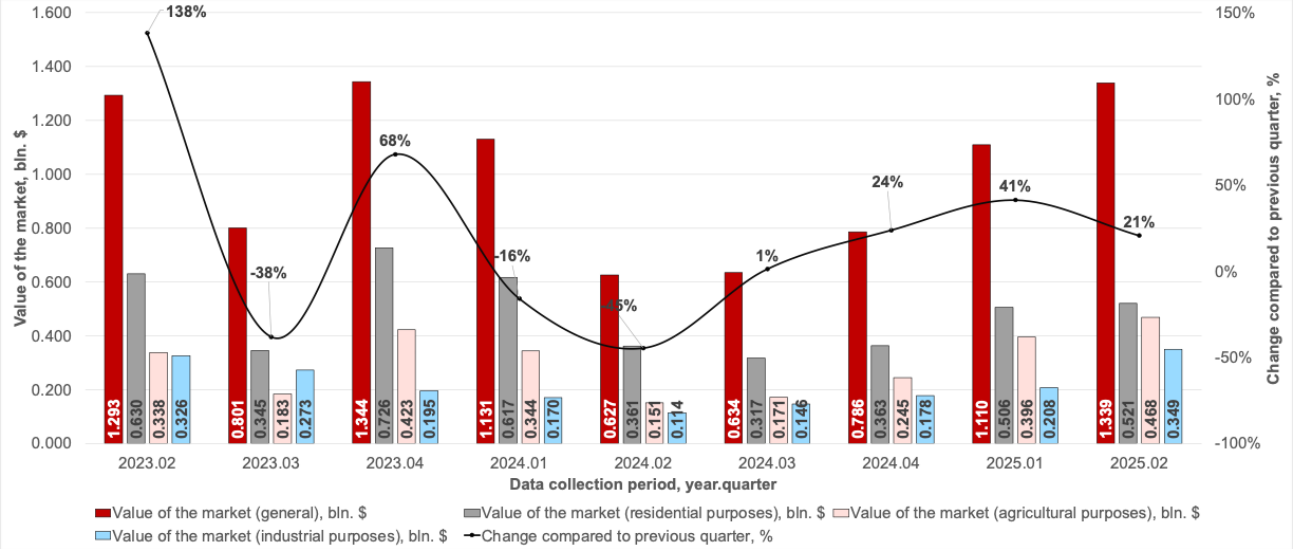


Fig. 2.3. Evolution of the value of the land market in Ukraine, 2022-2024

The conducted analysis showed that the distribution of prices on the land market is also subject to the lognormal distribution law, which was adopted as the theoretical distribution law (Fig. 2.4, 2.5). As a unit of measurement of the area of land plots, one hectare is accepted as the most widely used.

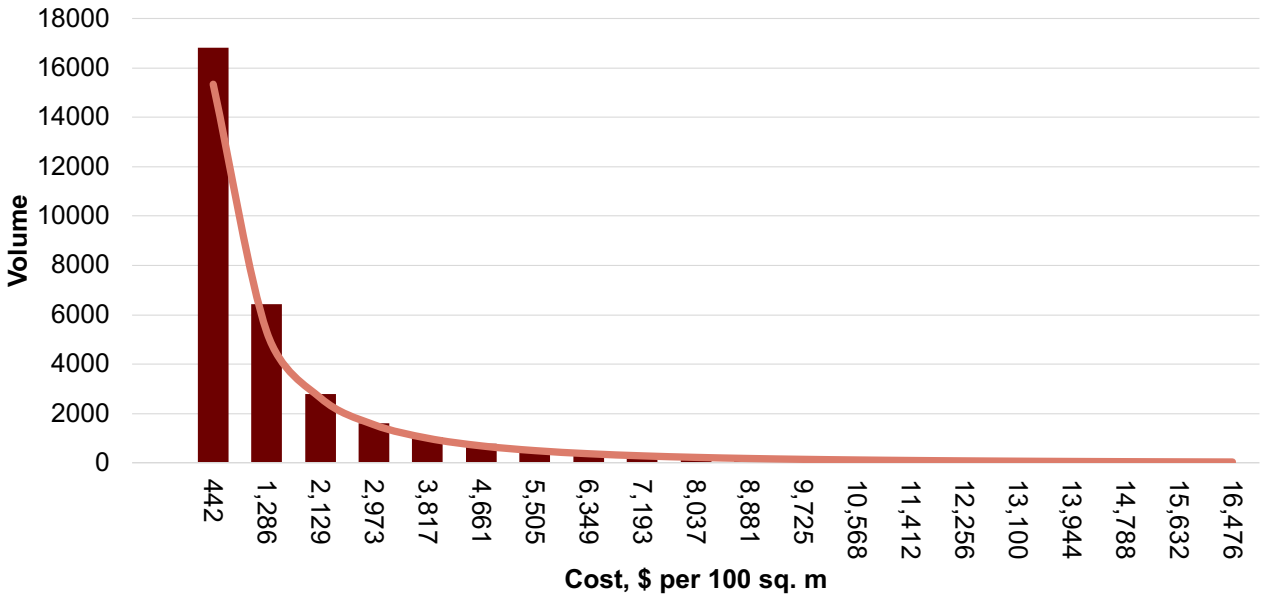


Fig. 2.4. Density distribution cost of 100 m^2 on the land market of Ukraine as of June 2025

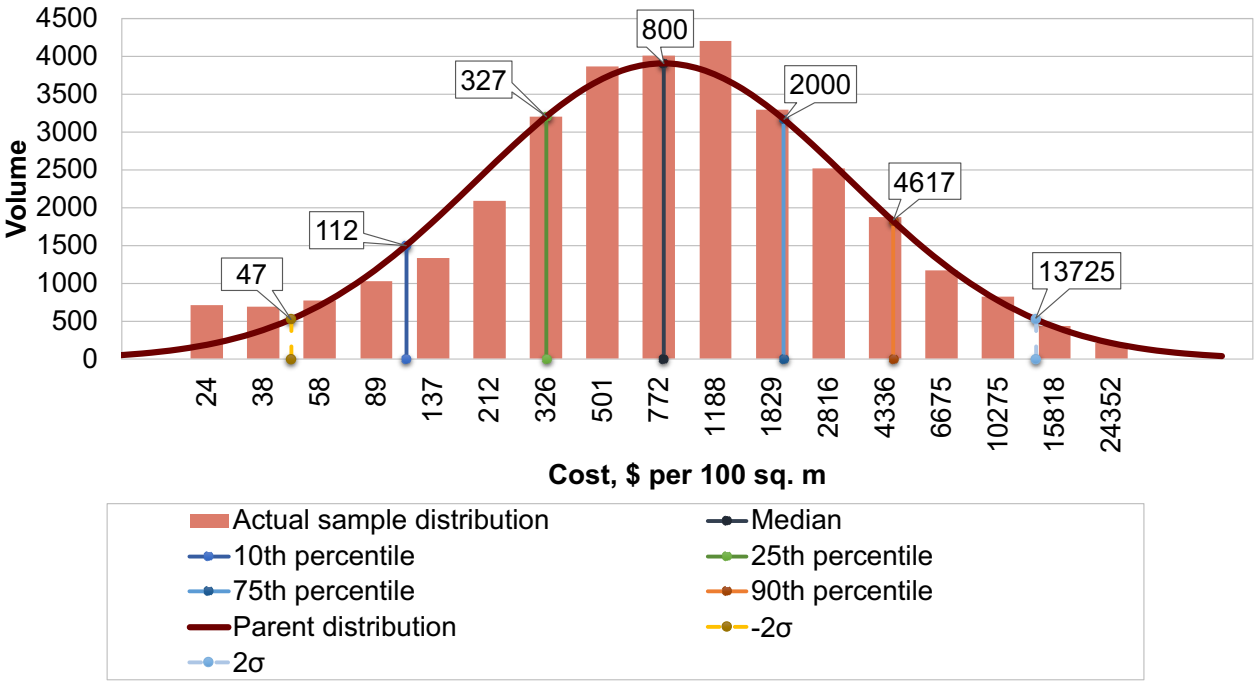


Fig. 2.5. Description of the density distribution of the cost of 100 m^2 on the land market of Ukraine as of June 2025 according to the log-normal distribution law

Checking the validity of this conclusion for a large number of statistical samples for separate regions and different time intervals confirmed its reasonableness (Fig. 2.6).

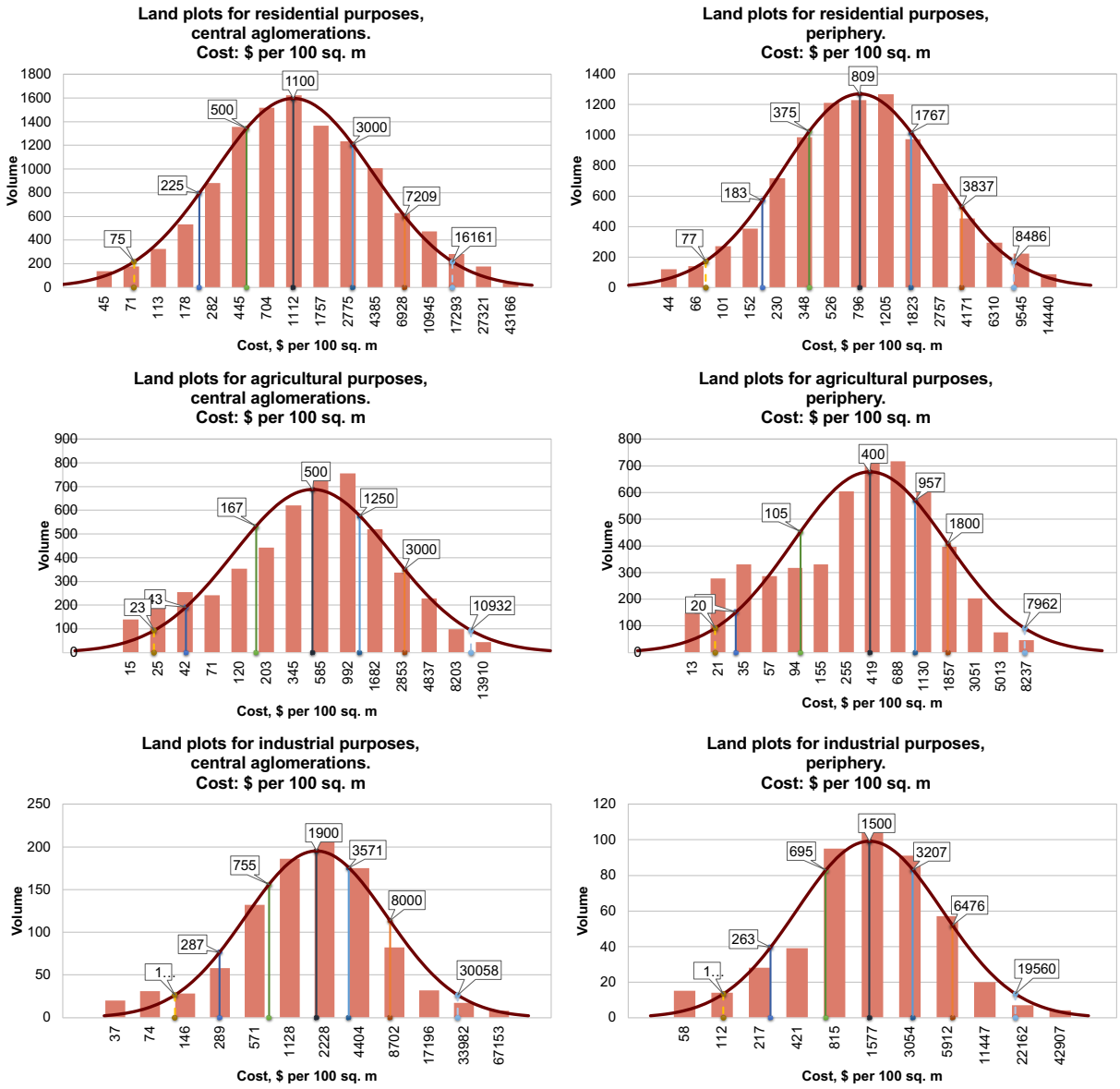


Fig. 2.6. Description of the density of the distribution of the cost of 100 m² land on the market of Ukraine depending on the type of land use and geographical cluster as of June 2025 *according to the log-normal distribution law*

The consolidated table of land value distribution parameters for all regions without exception includes not only the average and median values, but also the level of their dispersion and variation, which fully describes the probabilistic-statistical parameters of these distributions (tables 2.1 - 2.3). These tables show data for the "mean plus and minus 2 σ" values, which correspond to the limits of 95.46% of the corresponding distribution.

The data provided in Tables 2.1 – 2.3 indicate significant differences both in the average cost levels among different regions, exceeding threefold, and in

the degrees of their volatility. Therefore, obtaining only averaged value indicators for each individual region or area is insufficient, considering the geographical zoning and regionalization of cost indicators.

Table 2.1. Parameters of cost distribution 100 m^2 of land market (land plots for residential and public buildings) in regional centers of Ukraine as of June 2025

Region	Amount of offers	Median (μ)	Average	S lg (σ)	Coefficient of variations	Lower confidence limit interval	Upper confidence limit interval
Kyiv region	6245	3.03	2531.20	0.59	1.11	69.78	16304.67
Lviv region	2163	3.01	2036.23	0.50	0.89	100.48	10504.65
Odesa region	1324	3.20	6010.41	0.66	1.31	75.37	32744.82
Ivano-Frankivsk region	1169	3.01	2014.53	0.61	1.16	61.58	16788.02
Vinnytsia region	1053	3.10	2760.60	0.56	1.04	93.69	16677.24
Dnipropetrovsk region	1041	2.96	1730.64	0.53	0.96	78.65	10508.39
Zakarpattia region	902	3.05	2148.17	0.46	0.79	134.57	9174.49
Rivne region	785	2.81	1210.49	0.44	0.75	85.17	4975.99
Volyn region	773	2.82	1218.20	0.53	0.95	58.29	7625.12
Zhytomyr region	742	2.74	968.96	0.46	0.80	65.38	4626.71
Poltava region	642	2.72	906.34	0.48	0.83	58.42	4802.96
Khmelnytskyi region	596	2.90	1364.85	0.49	0.85	85.19	7512.65
Ternopil region	459	2.99	1575.63	0.43	0.72	136.04	6958.56
Cherkasy region	452	2.73	1160.87	0.49	0.86	55.80	5143.13
Kharkiv region	435	2.82	1384.42	0.50	0.88	67.16	6617.67
Chernivtsi region	402	3.00	1785.82	0.52	0.92	93.00	10753.26
Chernihiv region	294	2.60	731.06	0.51	0.90	37.89	4124.17
Kirovohrad region	280	2.71	1097.37	0.57	1.06	36.73	7145.85
Mykolaiv region	232	2.80	1284.08	0.50	0.89	62.44	6502.06
Zaporizhzhia region	171	2.88	1168.48	0.48	0.85	80.64	6975.63
Sumy region	133	2.67	875.90	0.53	0.95	40.56	5333.35

Donetsk region	26	2.79	1232.62	0.51	0.89	60.24	6330.65
Kherson region	16	3.15	1397.96	0.51	0.90	136.48	14435.51

Table 2.2. Parameters of cost distribution 100 m^2 of land market (agricultural plots of land) in regional centers of Ukraine as of June 2025

Region	Amount of offers	Median (μ)	Average	S lg (σ)	Coefficient of variations	Lower confidence limit interval	Upper confidence limit interval
Kyiv region	2534	2.70	1186.07	0.59	1.10	33.67	7425.02
Lviv region	1093	2.96	1556.66	0.53	0.94	80.18	10182.98
Ivano-Frankivsk region	716	2.93	1411.44	0.61	1.17	50.96	14177.50
Zakarpattia region	552	2.85	1188.85	0.50	0.88	69.87	7013.12
Vinnytsia region	522	2.78	1235.20	0.58	1.07	42.38	8493.59
Khmelnytsia region	499	2.60	743.17	0.55	1.00	32.10	4984.24
Odessa region	391	2.70	1562.85	0.68	1.36	22.28	11220.89
Dnipropetrovsk region	377	2.25	551.31	0.70	1.46	6.92	4560.64
Rivne region	355	2.60	679.59	0.47	0.82	45.08	3531.61
Zhytomyr region	335	2.46	459.51	0.54	0.99	23.47	3506.22
Poltava region	300	2.22	400.10	0.59	1.10	11.10	2503.00
Cherkasy region	295	2.40	456.24	0.56	1.04	18.54	3363.62
Volyn region	293	2.55	611.89	0.56	1.04	26.73	4804.25
Chernivtsi region	242	2.85	968.86	0.53	0.97	59.62	8219.30
Ternopil region	222	2.81	833.87	0.44	0.74	86.75	4768.13
Chernihiv region	211	2.22	330.31	0.60	1.14	10.46	2654.80
Kharkiv region	158	2.37	507.47	0.63	1.23	12.76	4330.87
Kirovohrad region	122	1.75	347.28	0.66	1.30	2.74	1153.53
Mykolaiv region	96	2.03	295.71	0.65	1.29	5.29	2174.32
Sumy region	75	2.00	350.98	0.70	1.46	3.92	2565.30

Table 2.3. Parameters of cost distribution 100 m^2 of land market (land plots for industrial development) in regional centers of Ukraine as of June 2025

Region	Amount of offers	Median (μ)	Average	S lg (σ)	Coefficient of variations	Lower confidence limit interval	Upper confidence limit interval
Kyiv region	538	3.23	2802.83	0.58	1.09	114.46	24753.27
Odesa region	206	3.04	3735.30	0.58	1.09	75.93	16096.30
Lviv region	142	3.50	3556.94	0.47	0.82	353.42	27954.04
Zakarpattia region	63	3.19	2879.24	0.50	0.89	152.99	15958.15
Rivne region	58	3.13	1927.76	0.42	0.71	194.03	9435.46
Ivano-Frankivsk region	58	3.40	3458.49	0.52	0.92	234.53	27473.76
Zhytomyr region	53	3.06	1321.30	0.49	0.85	121.88	10903.49
Dnipropetrovsk region	49	2.97	1684.11	0.57	1.06	67.71	12925.30
Cherkasy region	36	3.03	1771.92	0.52	0.93	98.93	11789.75
Vinnytsia region	35	3.42	4959.03	0.56	1.03	200.78	34491.85
Volyn region	33	3.05	2225.63	0.65	1.29	55.41	22840.94
Khmelnytsia region	30	3.22	2665.58	0.59	1.11	109.44	25152.40
Ternopil region	28	3.16	2782.47	0.53	0.96	122.08	16726.10
Chernivtsi region	24	3.30	2503.39	0.42	0.71	286.02	13785.30
Mykolaiv region	15	2.59	466.96	0.55	0.99	31.49	4768.03
Poltava region	15	3.06	1593.38	0.41	0.69	171.30	7720.29
Kirovohrad region	14	2.91	1261.37	0.64	1.25	43.23	15615.09
Kharkiv region	9	3.46	2212.22	0.82	1.91	66.64	122488.98
Chernihiv region	8	2.82	1307.02	0.58	1.07	46.83	9421.03
Zaporizhzhia region	6	2.94	2526.31	0.81	1.89	20.55	36517.72
Sumy region	2	2.35	391.55	0.72	1.51	8.10	6066.24

The dependency of the cost of 1 square meter of land on the total size of the plot for residential and agricultural purposes is demonstrated in Figures 2.7 – 2.10.

The obtained quantitative equations, providing an approximation of these empirical relationships, allow for direct adjustments when correlating the cost of existing market offerings with appraisal objects.

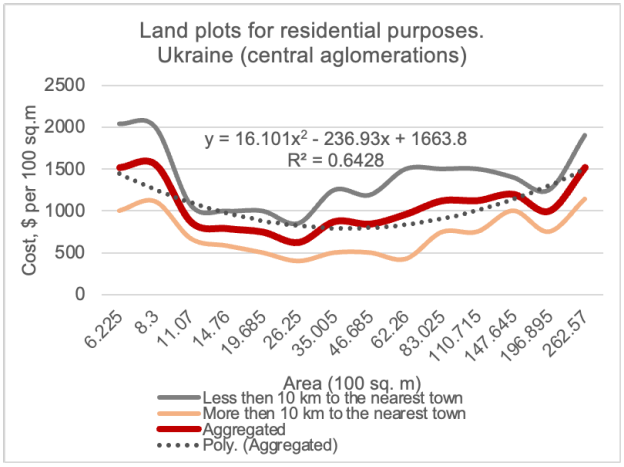


Fig. 2.7. Dependence of the value of 100 m² of residential land plots on their total area (Central agglomerations)

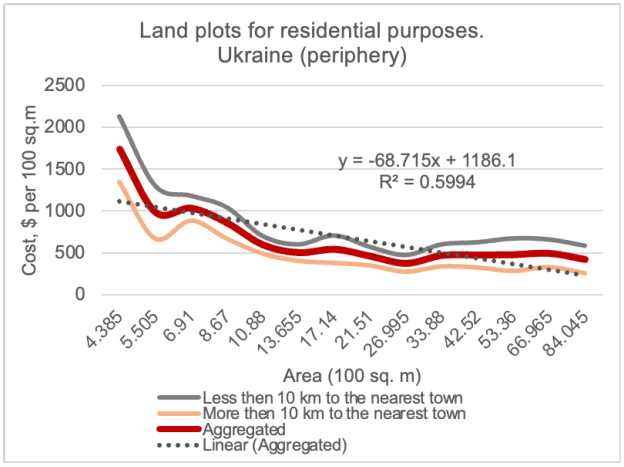


Fig. 2.8. Dependence of the value of 100 m² of residential land plots on their total area (Periphery)

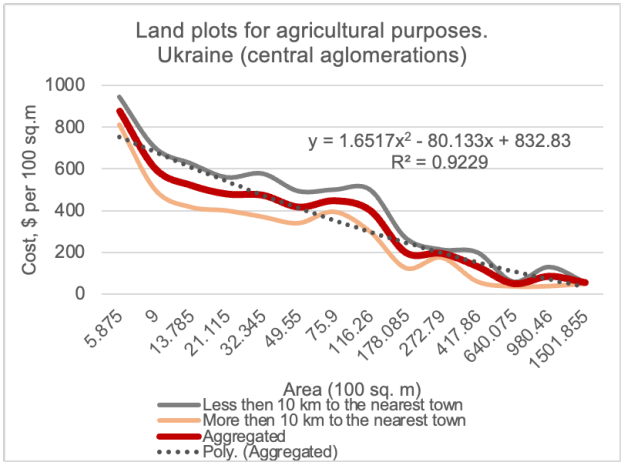


Fig. 2.9. Dependence of the value of 100 m² of agricultural land plots on their total area (Central agglomerations)

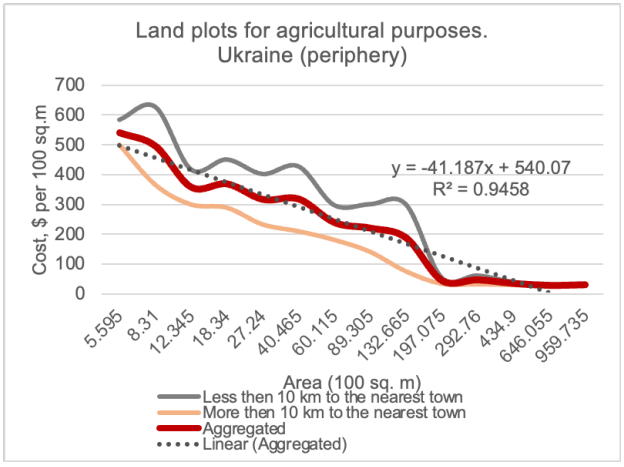


Fig. 2.10. Dependence of the value of 100 m² of agricultural land plots on their total area (Periphery)

In a generalized form, this information is presented in table 2.4, where the median cost of 100 m² is provided depending on the category of land use, distance from the nearest cities and regions of location. The sizes of land plots are conditionally divided into up to 2500 m² and more than 2500 m², since in Ukraine most often no more than 2500 m² are allocated for one household.

Table 2.4. Dependence of the cost of 100 m^2 of land on the category of land use, region, distance to the nearest city and the size of the plot

Category of land use	Region	Distance to the nearest city	Plot size	Median cost, $/100m^2	Absolute difference from the baseline, $/100m^2	Relative difference from baseline, %
Land plots for residential and public buildings	Ukraine	Up to 10 km	General	1171.93	-	-
			More than 2500 m^2	1205.43	33.5	2.86%
			Up to 2500 m^2	1163.27	-8.7	-0.74%
		From 10 to 50 km	General	613.58	-	-
			More than 2500 m^2	562.46	-51.1	-8.33%
			Up to 2500 m^2	631.86	18.3	2.98%
	Central aglomerations *	Up to 10 km	General	2251.52	-	-
			More than 2500 m^2	697.00	-1554.5	-69.04%
			Up to 2500 m^2	2659.00	407.5	18.10%
		From 10 to 50 km	General	2247.72	-	-
			More than 2500 m^2	995.00	-1252.7	-55.73%
			Up to 2500 m^2	2708.00	460.3	20.48%
	Periphery	Up to 10 km	General	2741.61	-	-
			More than 2500 m^2	825.00	-1916.6	-69.91%
			Up to 2500 m^2	3231.00	489.4	17.85%
		From 10 to 50 km	General	1238.92	-	-
			More than 2500 m^2	505.00	-733.9	-59.24%
			Up to 2500 m^2	1488.00	249.1	20.10%
Agricultural plots of land	Ukraine	Up to 10 km	General	1869.08	-	-
			More than 2500 m^2	1460.65	-408.4	-21.85%
			Up to 2500 m^2	3494.61	1625.5	86.97%
			General	1165.49	-	-

		From 10 to 50 km	More than 2500 m^2	949.16	-216.3	-18.56%
			Up to 2500 m^2	2302.45	1137.0	97.55%
	Central aglomerations *	**Up to 10 km**	General	344.96	-	-
			More than 2500 m^2	399.00	54.0	15.67%
			Up to 2500 m^2	82.00	-263.0	-76.23%
		From 10 to 50 km	General	155.82	-	-
			More than 2500 m^2	174.00	18.2	11.67%
			Up to 2500 m^2	24.00	-131.8	-84.60%
	Periphery	**Up to 10 km**	General	164.77	-	-
			More than 2500 m^2	198.00	33.2	20.17%
			Up to 2500 m^2	68.00	-96.8	-58.73%
		From 10 to 50 km	General	43.17	-	-
			More than 2500 m^2	52.00	8.8	20.46%
			Up to 2500 m^2	19.00	-24.2	-55.99%
Industrial plots of land	**Ukraine**	**Up to 10 km**	General	600.09	-	-
			More than 2500 m^2	345.36	-254.7	-42.45%
			Up to 2500 m^2	816.51	216.4	36.06%
		From 10 to 50 km	General	329.04	-	-
			More than 2500 m^2	161.19	-167.8	-51.01%
			Up to 2500 m^2	540.88	211.8	64.38%
	Central aglomerations *	**Up to 10 km**	General	712.58	-	-
			More than 2500 m^2	720.00	7.4	1.04%
			Up to 2500 m^2	705.00	-7.6	-1.06%
		From 10 to 50 km	General	885.06	-	-
			More than 2500 m^2	974.00	88.9	10.05%

			Up to 2500 m^2	773.00	-112.1	-12.66%
	Periphery	**Up to 10 km**	General	987.47	-	-
			More than 2500 m^2	822.00	-165.5	-16.76%
			Up to 2500 m^2	1110.00	122.5	12.41%
		From 10 to 50 km	General	772.40	-	-
			More than 2500 m^2	851.00	78.6	10.18%
			Up to 2500 m^2	673.00	-99.4	-12.87%

* Kyiv region, Odesa region, Lviv region, Kharkiv region, Dnipropetrovsk region

An important element of the analysis of the initial information base of the real estate market is the determination of the time dynamics of its development. The information provided in Fig. 2.11 – 2.13 visually confirms that the cost of a land plot shows significant fluctuations during the analyzed period. There are both periods of rapid growth and periods of decline. Despite the fluctuations, the general trend indicates a gradual increase in the average cost of land.

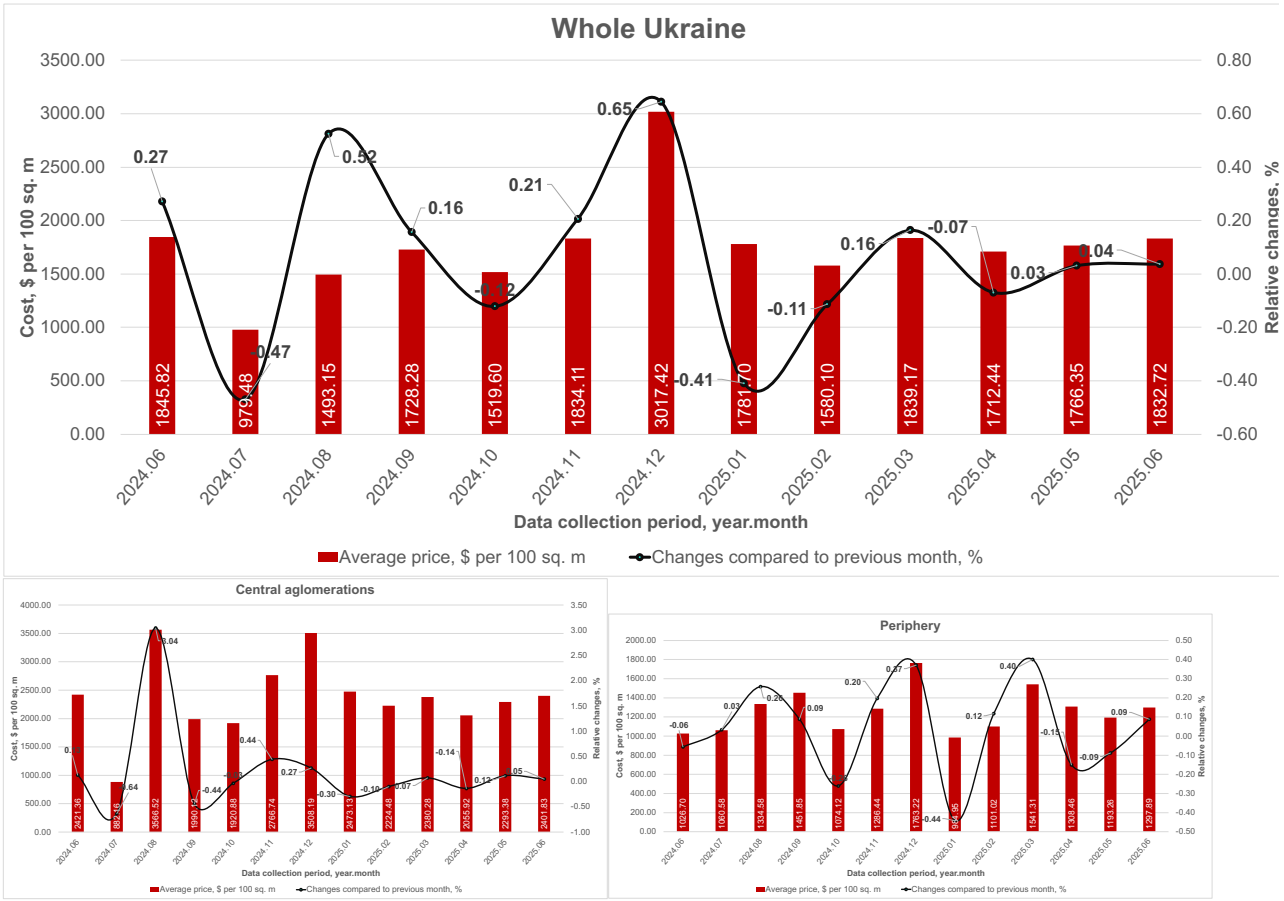


Fig. 2.11. Evolution of changes in the median value of the price per 100 m² of land plots on the residential land market in Ukraine as of June 2025

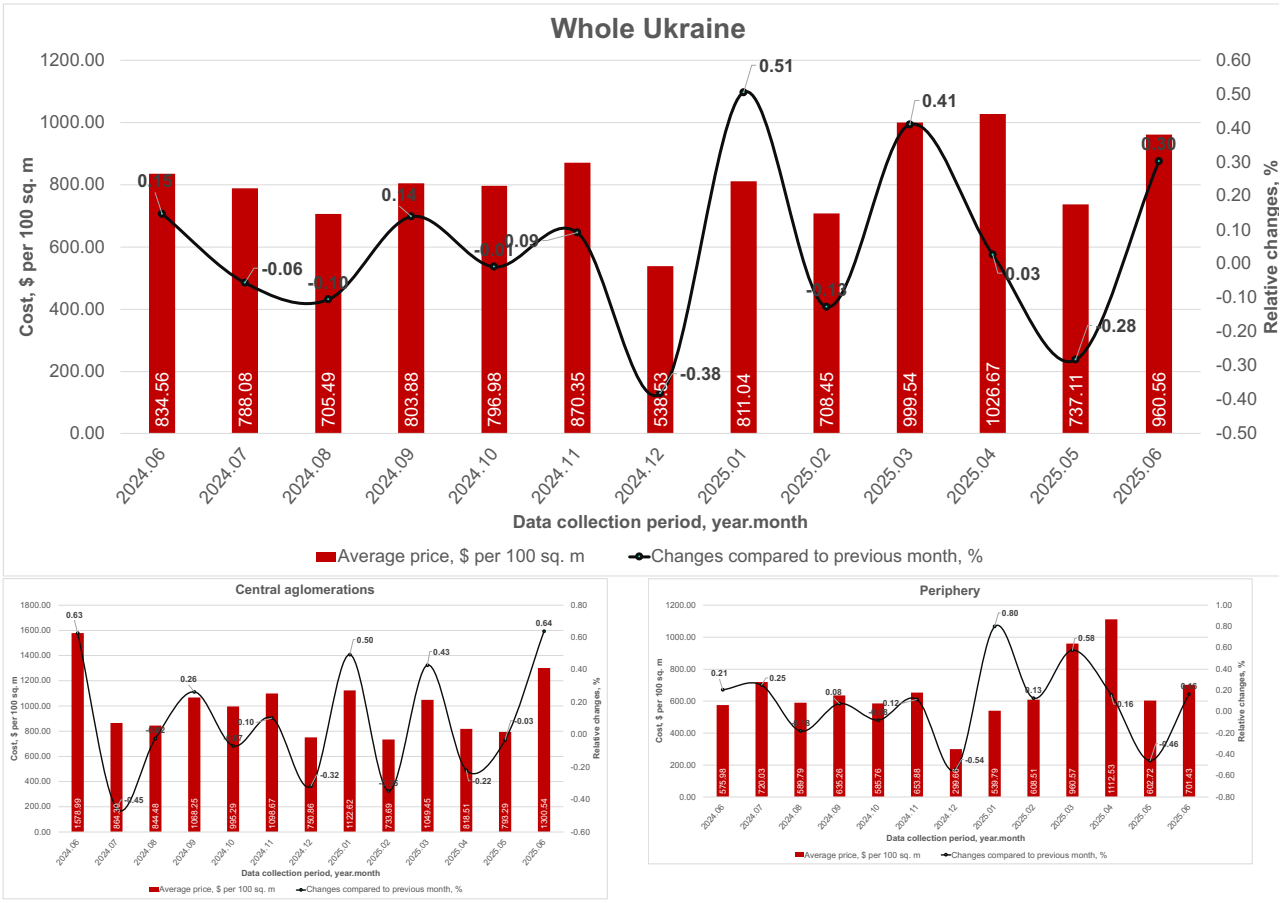


Fig. 2.12. Evolution of changes in the median value of the price per 100 m^2 of land holdings on the agricultural land market in Ukraine as of June 2025

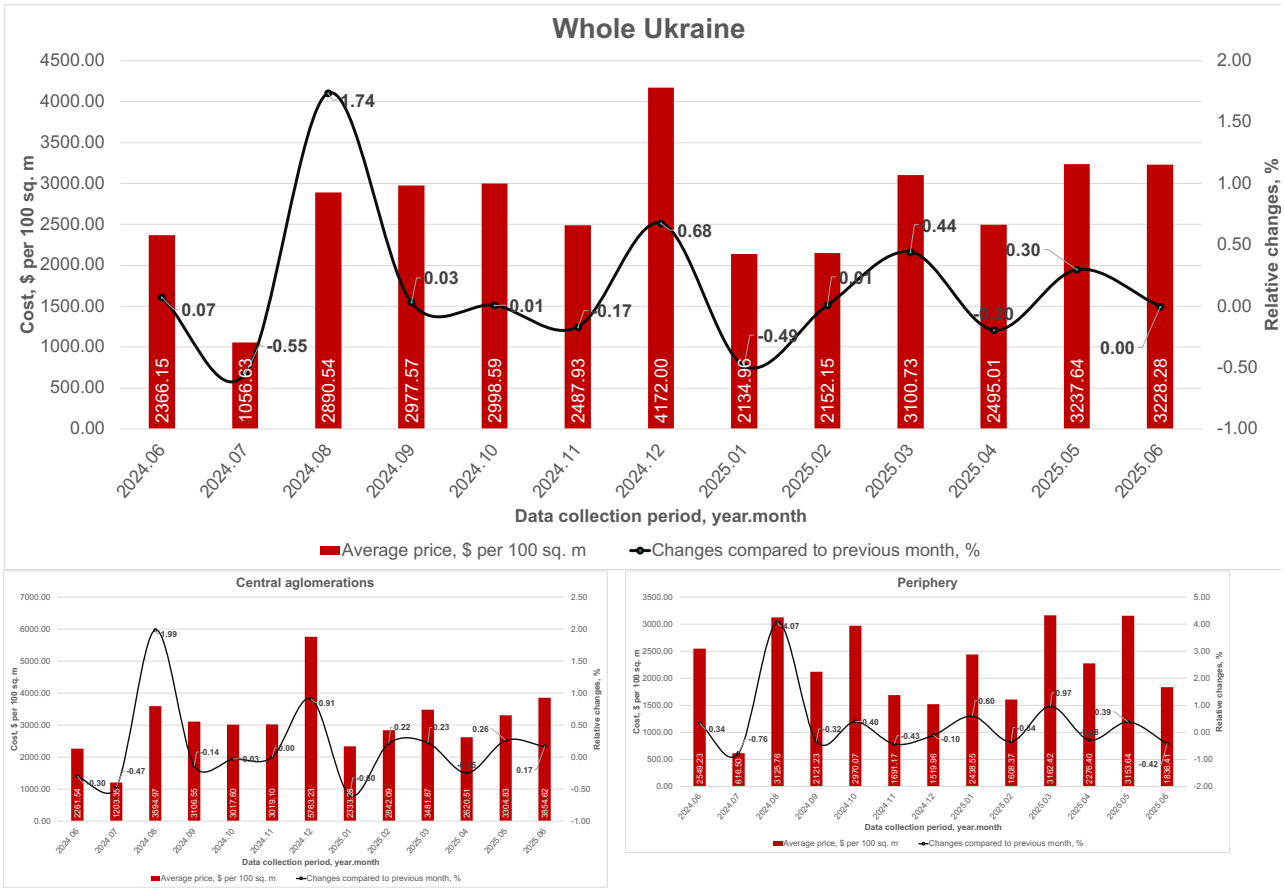


Fig. 2.13. Evolution of changes in the median value of the price per 100 m² of land holdings on the industrial land market in Ukraine as of June 2025

The dynamics of changes in the value of different categories of land plots, taking into account not only the median values of the costs, but also their spread, is shown in Fig. 2.14-2.15.

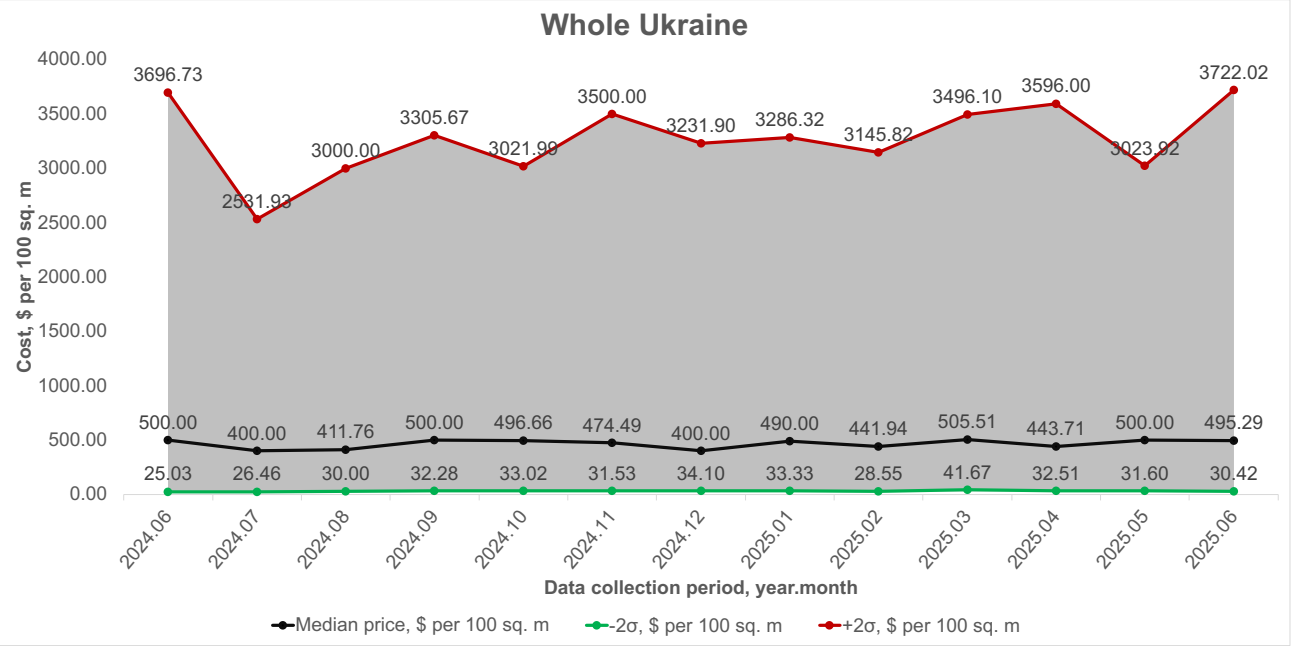
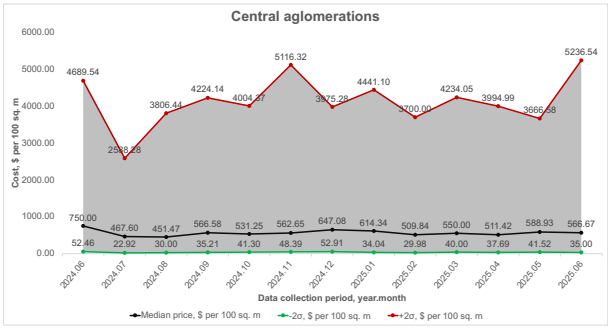


Fig. 2.14. Evolution of the median and marginal (95.46%) levels of the costs of 100 m2 of land plots in Ukraine as of June 2025 (Generalized sample)



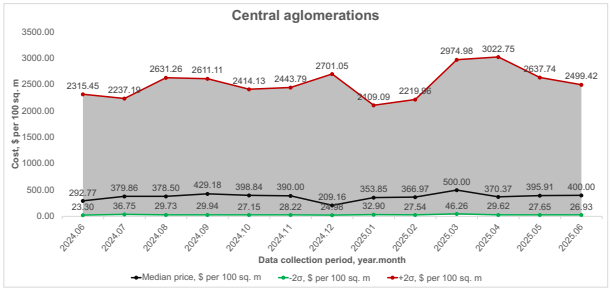


Fig. 2.15. Evolution of the median and marginal (95.46%) levels of the costs of 100 m2 of land plots in Ukraine as of June 2025

The information base of the land market allows for the analysis of the impact of significant price-forming factors. To conduct a comprehensive analysis of the market for land plots in Ukraine, it is essential to determine the median price per square meter depending on the type of soil, location, natural surroundings, and land use method (Table 2.5 – 2.8).

Table 2.5. Parameters of the cost of 100 sq. m of land as of June 2025, depending on the location

Location	Average	Amount of offers	Coef. of variation, %	Median (μ)	Lower confidence limit interval	Upper confidence limit interval
Outside the settlement	1718.37	363	1.17	800.00	47.95	13347.27
In the village	1413.42	263	0.81	833.33	96.07	7228.52
In the hamlet	1281.17	9	0.93	900.00	82.69	9796.11
In the dacha cooperative	1814.91	54	0.88	1047.92	104.97	10459.14
In the gardening community	2354.54	62	0.87	1291.67	132.19	12607.65
In the populated area	3498.75	2471	0.98	1585.37	130.70	19230.41
In the cottage town	5454.98	180	0.96	3000.00	256.59	35074.94

Table 2.6. Parameters of the cost of 100 sq. m of land as of June 2025, depending on the soil

Soil	Average	Amount of offers	Coef. of variation, %	Median (μ)	Lower confidence limit interval	Upper confidence limit interval
Black soil	3095.99	31	0.89	1916.67	187.04	19640.49
Argillaceous	2699.31	2070	1.02	1099.18	85.27	14168.81
Sandy	2424.79	145	0.75	1400.00	185.08	10590.25
Stony	3677.95	163	1.09	2000.00	135.52	29515.35

Table 2.7. Parameters of the cost of 100 sq. m of land as of June 2025, depending on the natural environment

Natural environment	Average	Amount of offers	Coef. of variation, %	Median (μ)	Lower confidence limit interval	Upper confidence limit interval
River	1516.68	9001	1.13	625.00	39.80	9815.55
Forest	1537.10	12431	1.12	666.67	43.22	10283.08
Reservoir	1618.46	1297	1.15	686.67	42.23	11166.00
Hills	1523.60	3498	1.15	700.00	43.16	11354.07
Lake	1717.26	7114	1.11	714.29	47.29	10788.59
Mountains	1446.62	2149	1.17	801.65	47.65	13485.34
Park	3372.38	2931	1.33	1229.95	57.80	26173.66
Islands	2914.43	302	1.26	1408.34	72.87	27215.64
Sea	5834.05	597	1.33	2142.86	100.88	45517.96

Table 2.8. Parameters of the cost of 100 sq. m of land as of June 2025, depending on the purpose of use

Purpose	Average	Amount of offers	Coef. of variation, %	Median (μ)	Lower confidence limit interval	Upper confidence limit interval
Cellar	1502.43	1765	1.14	555.56	34.92	8838.75
Barn	1790.69	2371	1.16	666.67	40.30	11028.63
Outbuildings	2479.15	2438	1.26	833.33	42.90	16188.23
House	2671.90	4198	1.32	857.14	40.68	18061.70
Foundation	2266.29	2415	1.08	940.00	65.43	13505.53
Vegetable garden	2552.84	504	1.01	1000.00	78.66	12712.84
Orchard	3299.72	525	1.12	1240.74	80.07	19227.02
Building materials	4446.61	125	1.20	1873.75	106.79	32877.93

3. INFORMATION AND ANALYTICAL UNIT OF THE HOUSEHOLD MARKET

As of the end of the first half of 2025, the total information base of the home ownership market is more than 139,000 unique offers. Analyzing the volume of the market, which falls on different categories of rooms, you can see a high financial capacity, which is around 25 billion dollars. USA (Fig. 3.1).

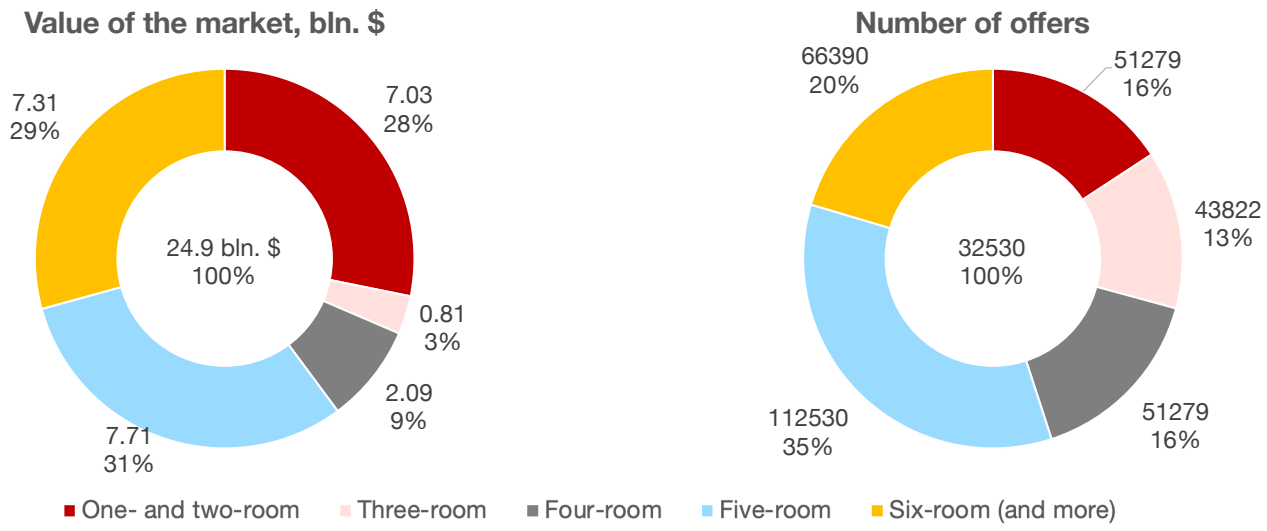


Fig. 3.1. Volume of the household market in Ukraine as of June 2025

The total number of existing offers for sale in the first half of 2025 amounted to 32,530 houses (Fig. 3.1). The largest share of offers for sale is for five- and six-room houses, which account for 35% and 20% of the total number of houses offered for sale, respectively. The shares of one- and two-room, three-room and four-room offers are distributed almost evenly, reaching 13-16%.

In monetary terms, the volume of the secondary housing market in Ukraine as of June 2025 amounted to over 24 billion USD (Fig. 3.1). The largest shares are for five-, six-, one-, and two-room offers—31%, 29%, and 28%, respectively. The share of four-room houses in monetary terms is 9%, and three-room houses account for 3%.

Market volume indicators in Ukraine for the period 2024-2025 in dynamics allow us to analyze how certain factors influenced market activity (Fig. 3.2, 3.3).

Since the beginning of 2022, there has been a rapid decline in the volume of the home ownership market, which was due to political instability, the economic crisis and general uncertainty about the future. This period was characterized by a high level of uncertainty among market participants, which led to a decrease in demand and supply.

During 2024–2025, the home ownership market in Ukraine underwent a phase of gradual recovery: at the beginning of 2024, the adaptation of participants to new conditions activated transactions in the budget segment, while premium properties remained less mobile; The summer period brought a traditional decline due to the holiday macro picture and uncertainty about security, after which in the fall, with the return of citizens to the cities, demand was supported by a new impulse, but at the end of the year there was a slowdown. In 2025, the return to pre-war volumes is gradual, closely related to the security context, the strength of government programs, the stability of the financial system and the availability of mortgages, while the key risks remain the escalation of the conflict, high inflation rates and possible changes in monetary policy.

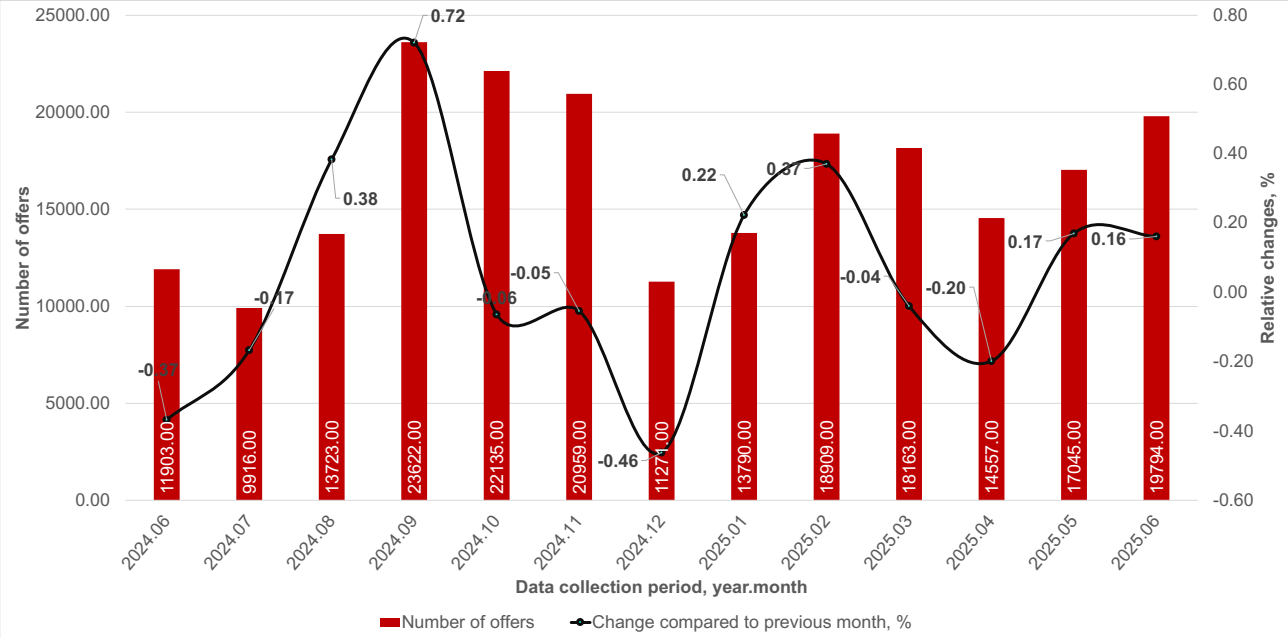


Fig. 3.2. Evolution of the number of offers on the secondary household market in Ukraine, 2024-2025

Fig. 3.3 illustrates that during 2024–2025, the volumes of the housing market were closely correlated with the security situation at the front: each escalation of hostilities led to a sharp decrease in activity, while periods of relative calm were immediately marked by a revival of transactions; at the same

time, even the improvement of financial or credit conditions could not compensate for the fear of market participants of new attacks, therefore only adaptation to constant uncertainty and developed mechanisms of interaction under war conditions ensured a gradual recovery of indicators by the end of the studied period.

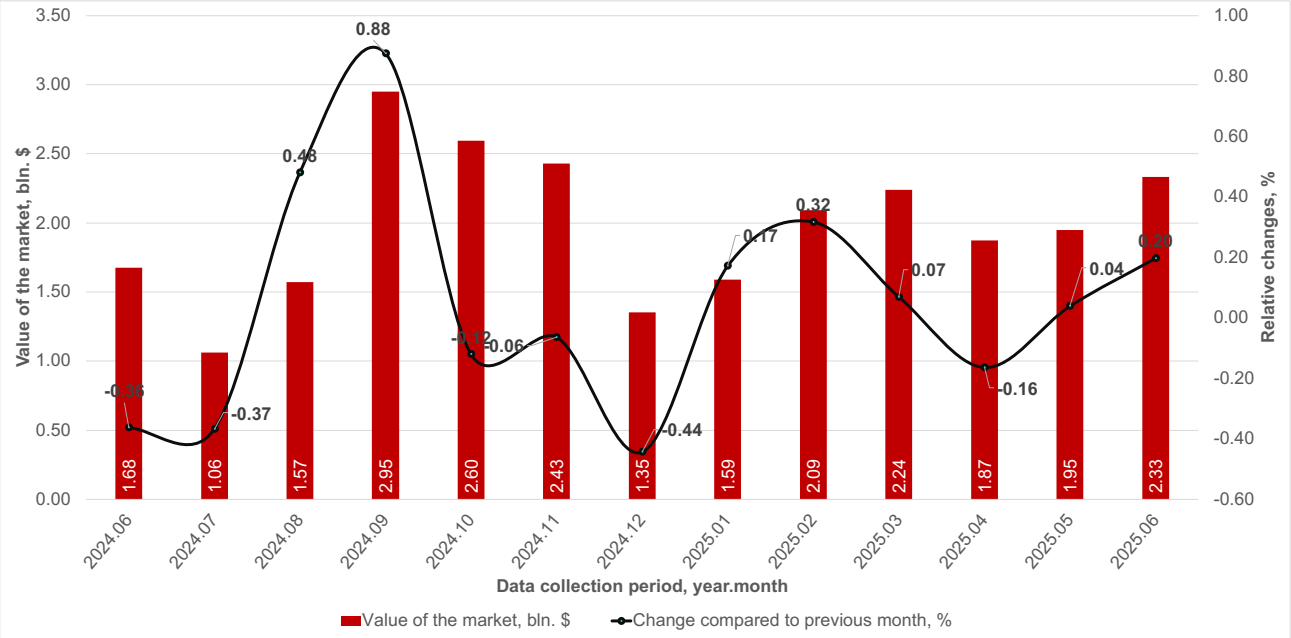


Fig. 3.3. Evolution of the value of the secondary household market in Ukraine, 2024-2025

The conducted statistical analysis, performed using the most powerful significance criteria, demonstrated that the distribution of prices on the housing market is also subject to the log-normal distribution law (Fig. 3.4, 3.5).

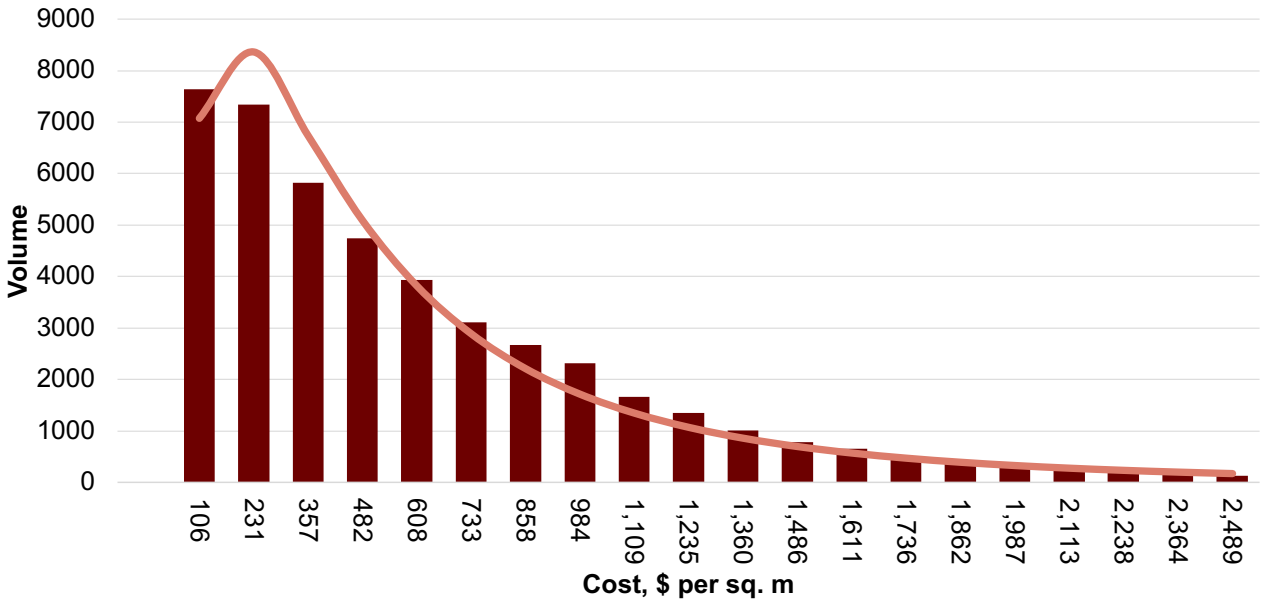


Fig. 3.4. Density distribution cost of 1 m^2 on the secondary household market of Ukraine as of June 2025

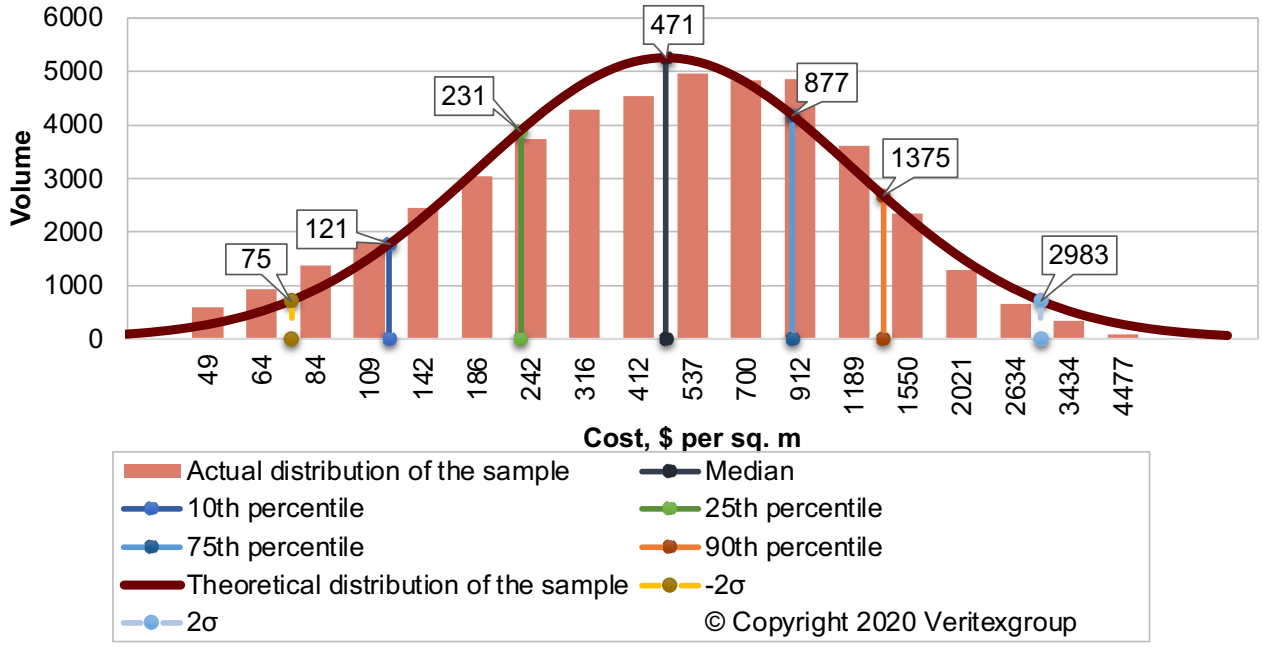


Fig. 3.5. Description of the density distribution of the cost of 1 m^2 on the secondary household market of Ukraine as of June 2025 according to the log-normal distribution law

Thus, compliance with the log-normal distribution law is confirmed for all considered categories of real estate, including apartments, land plots of any

purpose, and home ownership. This opens up the possibility of applying a single methodology for processing the primary information database for these real estate groups.

Below are summarized data on the cost distribution parameters of 1 square meter. of households for all regions without exception, which includes not only the average and median values, but also the level of their dispersion and variation, which fully describes the probabilistic and statistical parameters of these distributions (Table 3.1).

Table 3.1. Parameters of cost distribution 1 m^2 of secondary household market in regional centers of Ukraine as of December 2024

Region	Amount of offers	Median (μ)	Average	S_{lg} (σ)	Coefficient of variations	Lower confidence limit interval	Upper confidence limit interval
Vinnytsia region	709	192.93	268.87	0.35	0.57	38.60	964.27
	1271	665.43	719.99	0.35	0.57	134.52	3291.56
Volyn region	270	204.94	304.96	0.34	0.55	42.76	982.17
	555	637.50	708.51	0.27	0.43	181.33	2241.25
Dnipropetrovsk region	1214	277.78	434.91	0.39	0.64	47.05	1639.84
	2688	454.55	543.65	0.30	0.49	112.59	1835.11
Donetsk region	19	130.59	218.79	0.31	0.49	31.66	538.66
	237	185.71	228.46	0.26	0.41	56.04	615.37
Zhytomyr region	645	156.25	241.66	0.36	0.59	29.76	820.46
	776	437.10	529.29	0.35	0.57	87.41	2185.75
Transcarpathian region	422	350.73	442.30	0.26	0.41	104.91	1172.58
	1195	766.67	897.35	0.28	0.45	208.51	2818.97
Zaporizhzhia region	154	231.66	298.95	0.27	0.43	65.83	815.26
	510	454.10	517.41	0.24	0.38	150.57	1369.53
Ivano-Frankivsk region	478	263.07	380.71	0.32	0.51	61.16	1131.54
	826	551.13	683.06	0.33	0.53	121.32	2503.56
Kyiv region	5017	718.75	972.00	0.38	0.62	126.07	4097.66
	4602	883.33	996.12	0.29	0.46	235.97	3306.62
Kirovohrad region	274	156.02	216.22	0.32	0.52	35.16	692.27
	592	441.96	504.15	0.34	0.55	92.54	2110.68
Lviv region	2	180.59	184.09	0.12	0.18	103.62	314.73
	748	315.11	454.50	0.33	0.54	68.05	1459.16
Mykolaiv region	1366	666.67	772.32	0.34	0.54	142.52	3118.57
	346	157.51	206.56	0.32	0.51	36.89	672.60
Odesa region	606	358.57	413.55	0.28	0.45	98.22	1308.94
	1023	317.86	397.05	0.33	0.53	69.83	1446.93
Poltava	2474	800.21	1051.64	0.35	0.58	156.18	4099.92
	769	171.43	241.84	0.34	0.55	36.05	815.31
Rivne region	1045	438.00	516.48	0.33	0.53	96.03	1997.83
	439	225.00	308.64	0.31	0.50	53.86	939.85
Sumy region	711	614.75	710.25	0.31	0.50	146.50	2579.61
	210	108.61	161.47	0.34	0.56	22.23	530.64
Ternopil region	540	313.26	391.04	0.33	0.54	66.99	1464.97

	300	176.07	224.78	0.29	0.46	46.57	665.75
Kharkiv region	528	454.55	551.60	0.33	0.53	100.52	2055.40
	894	250.00	316.99	0.31	0.51	58.70	1064.68
Kherson region	1456	470.06	580.21	0.31	0.51	110.39	2001.57
	14	167.67	233.72	0.36	0.59	31.95	880.02
Khmelnytskyi region	40	419.52	453.95	0.24	0.37	140.17	1255.60
	503	149.91	219.70	0.34	0.55	31.37	716.32
Cherkasy region	956	510.20	559.58	0.32	0.51	118.33	2199.85
	866	139.24	210.97	0.35	0.58	27.29	710.51
Chernivtsi region	806	346.26	482.48	0.37	0.61	63.46	1889.47
	342	278.51	362.74	0.33	0.53	60.99	1271.74
Chernihiv region	609	600.00	704.56	0.31	0.49	147.17	2446.08
	649	105.13	153.90	0.33	0.53	23.08	478.82

Up to 10 km

From 10 to 50 km

In addition to this general picture, the information base of the land market allows for the analysis of the impact on the value of the most important price-forming factors. To carry out a comprehensive analysis of the home ownership market in Ukraine, it is necessary to determine the median price per square meter depending on the type of home ownership and location (Table 3.2).

Table 3.2. Dependence of the median cost on the category of home ownership

Sample	Type of home ownership	Distance to the nearest city	Median cost, $/m^2	Absolute difference from the baseline, $/m^2	Relative difference from baseline, %
Whole Ukraine	**House**	All	309.52	-	-
		From 10 to 50 km	154.71	-154.81	-0.50
		Up to 10 km	747.34	437.82	1.41
	Cottage	All	382.35	-	-
		From 10 to 50 km	498.39	116.04	0.30
		Up to 10 km	382.35	0.00	0.00
Central aglome-rations	**House**	All	487.68	-	-
		From 10 to 50 km	333.33	-154.35	-0.32
		Up to 10 km	592.59	104.91	0.22

	Cottage	All	230.77	-	-
		From 10 to 50 km	212.48	-18.29	-0.08
		Up to 10 km	250.00	19.23	0.08
Periphery	**House**	All	214.29	-	-
		From 10 to 50 km	133.33	-80.96	-0.38
		Up to 10 km	287.04	72.75	0.34
	Cottage	All	144.45	-	-
		From 10 to 50 km	123.33	-21.12	-0.15
		Up to 10 km	171.23	26.78	0.19

The dependence of the cost of 1 square meter of home ownership on the total area and agricultural plots is shown in fig. 3.6 - 3.7.

The resulting quantitative equations, which provide an approximation of these empirical dependencies, make it possible to use them to make a direct adjustment when comparing the value of analogues and evaluation objects existing on the market.

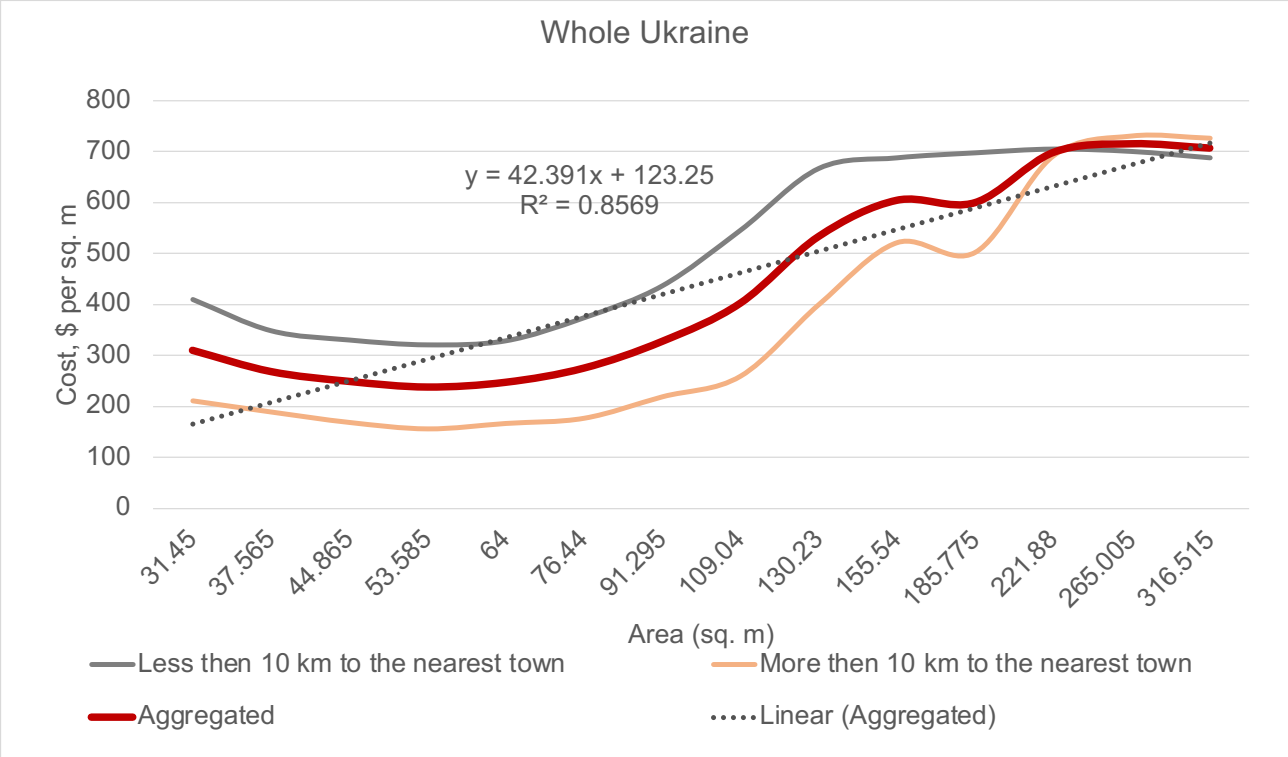
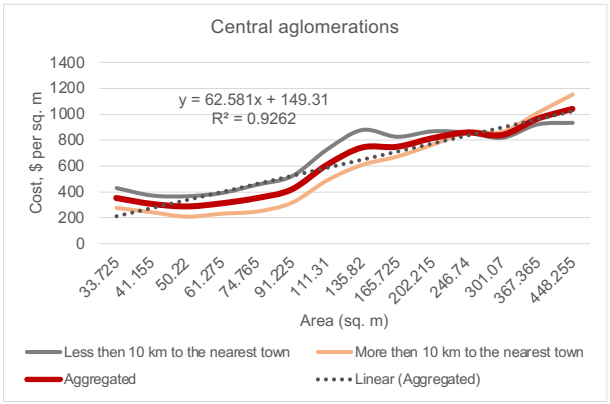


Fig. 3.6. Dependence of the cost of 1 sq. m of households from their total area (all of Ukraine)



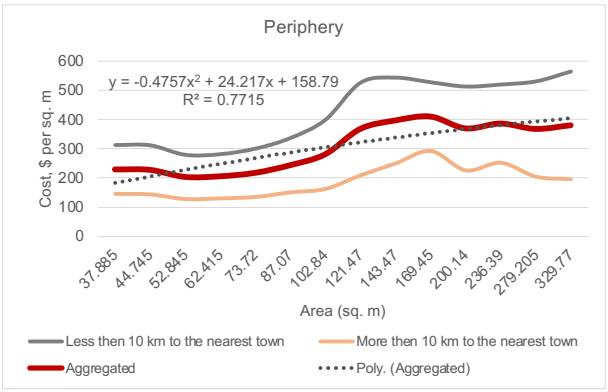


Fig. 3.7. Dependence of the cost of 1 sq. m of households from their total area (depending on the location)