



INFORMATION BASE AND ANALYTICS OF THE REAL ESTATE MARKET OF UKRAINE

December 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 2025, the database, in particular, the volume of the secondary apartment market includes about 2,675,378 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.

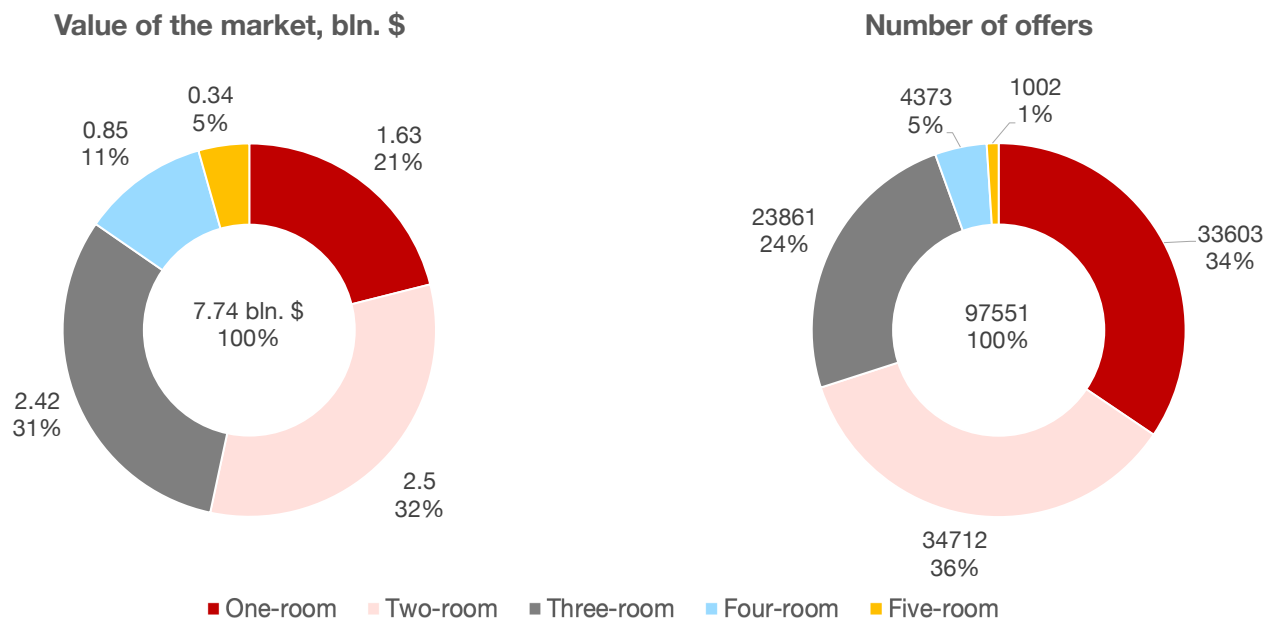


Fig. 1.1. Volume of the secondary apartment market in Ukraine as of December 2025

The total number of existing offers for sale at the end of December 2025 amounted to 97,551 apartments (Fig. 1.1). The largest share of offers for sale falls on one- and two-bedroom apartments, which accounted for 34.45% and 35.58% of the total number of apartments offered for sale, respectively. For three-room apartments, this share is also significant, reaching 24.46%. For 4-, 5- and more-room apartments, respectively, 5.51% of the total number of offers remains.

In monetary terms, the volume of the secondary apartment market in Ukraine in December exceeded \$7.74 billion (Fig. 1.1). The largest share belongs to two- and three-room apartments, with 32.30% and 31.27%, respectively, while one-bedroom apartments constitute 21.06%. The share of

4-room apartments in monetary terms is already 10.98%, and for 5-room and more, it is 4.39%.

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 secondary apartment market in Ukraine in 2025 demonstrate uneven but adaptive dynamics (Fig. 1.2, 1.3). During the first half of the year, following a sharp decline in the number of listings in January to 7,196, the market recovered fairly quickly: in March the figure increased to 11,662, in April a correction occurred to 9,579, and in May – June growth was again observed – to 9,999 and 11,171 respectively. A similar wave-like pattern was also characteristic of the monetary volume of the apartment market: after declining in January to USD 1.12 billion, it reached USD 1.86 billion in March and amounted to USD 1.74 billion in June.

In the second half of 2025, the number of listings on the secondary apartment market remained predominantly high: in July–August it exceeded 10 thousand, in October it increased to 11,667, and in November it reached the maximum for the entire period – 14,937 listings. At the same time, the monetary volume of the market changed less steadily: after USD 1.72 billion in July and USD 1.68 billion in October, it sharply decreased to USD 0.86 billion in November. This indicates a divergence between the number of properties offered for sale and the value parameters of the market.

Thus, the secondary apartment market in Ukraine in 2025 remained volatile but retained the ability to recover after short-term downturns. The main factors behind this dynamic were seasonality, security risks, migration processes, regional differentiation of demand, and overall uncertainty in the population's economic expectations.

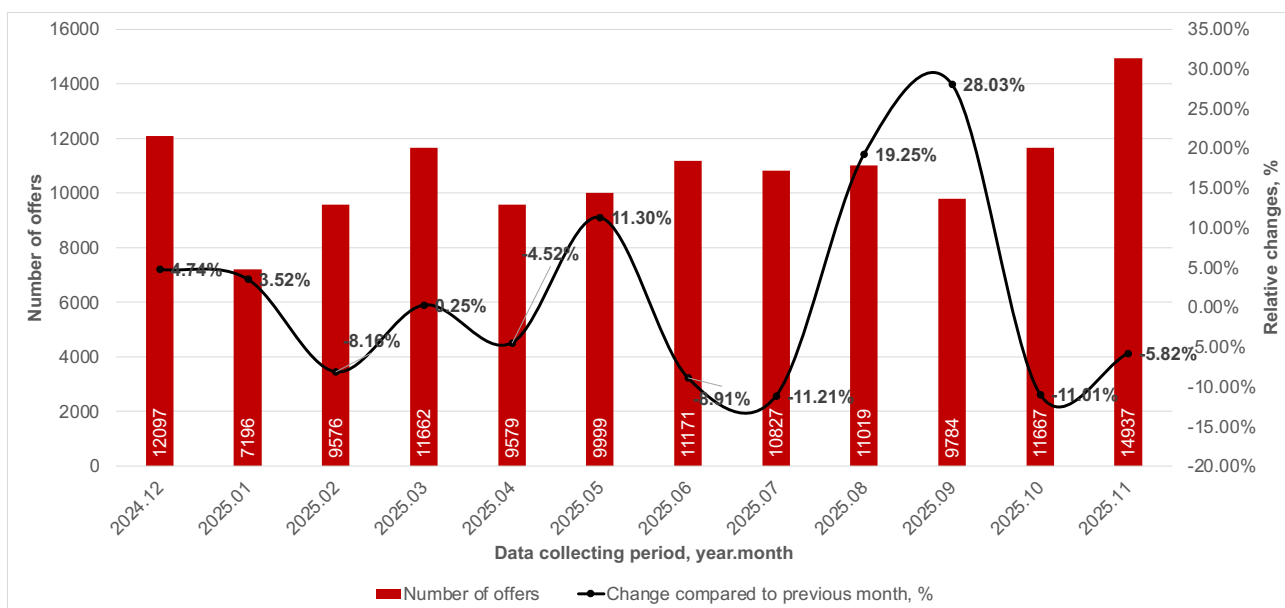


Fig. 1.2. Dynamics of the number of offers on the secondary apartment market in Ukraine as of December 2025

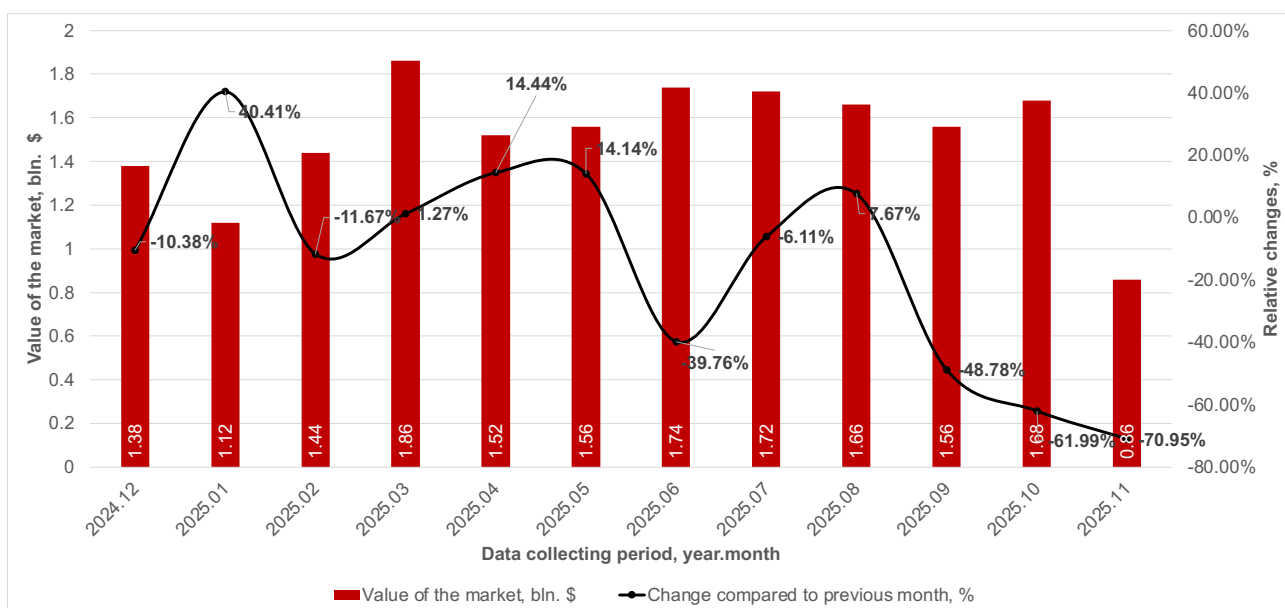


Fig. 1.3. Dynamics of the volume of the secondary apartment market in Ukraine as of December 2025, billion \$

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).

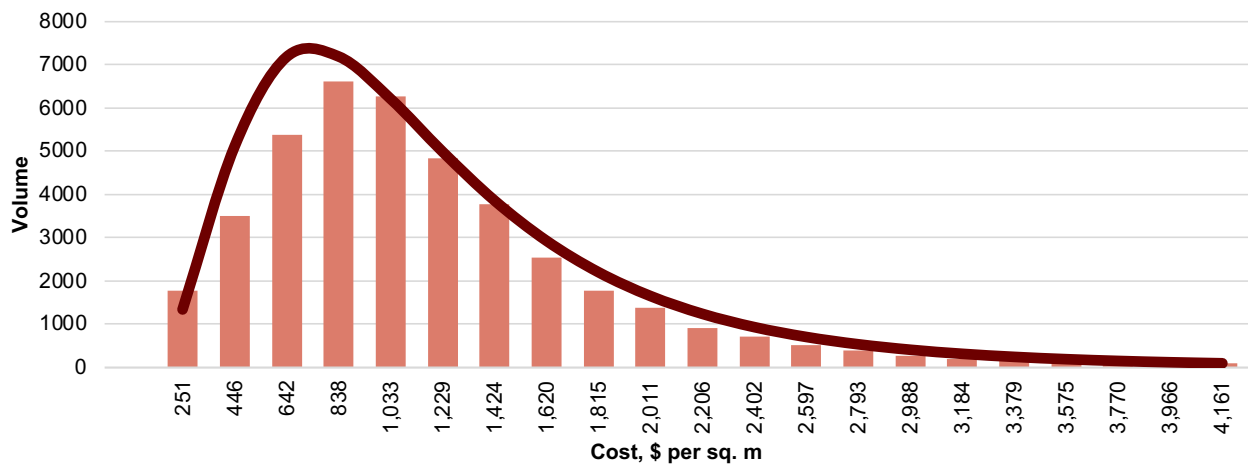


Fig. 1.4. Density of distribution of the cost of 1 sq. m. of apartments in the secondary market of Ukraine as of December 2025

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 χ^2 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 December 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.

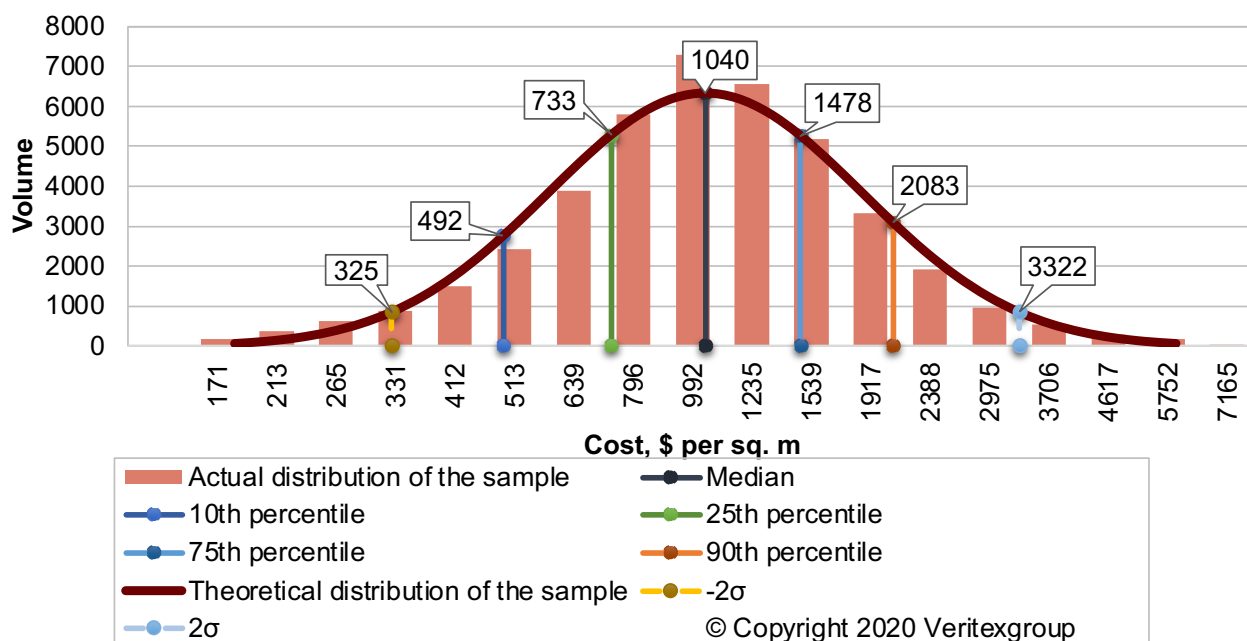


Fig. 1.5. Description of the density of distribution of the cost of 1 sq. m. of apartments in the secondary market of Ukraine as of December 2025 by the log-normal distribution law

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.

Median apartment prices on the secondary market in June 2025 in Kyiv, Odesa, Kharkiv, Dnipro, and Lviv amounted to USD 1,641 per sq. m, USD 1,050 per sq. m, USD 754 per sq. m, USD 844 per sq. m, and USD 1,581 per sq. m, respectively. Compared to 2024, the median apartment price in Dnipro slightly decreased, remained almost unchanged in Odesa, while growth was recorded in Kyiv and Lviv. The most notable increase was observed in Kharkiv, indicating a partial recovery of price dynamics even in a frontline region.

The nationwide average median price of apartments on the secondary market amounted to USD 1,040 per sq. m, confirming significant regional price differentiation. Thus, the secondary apartment market is characterized by

substantial differences not only in median price levels across cities but also in the degree of price volatility, reflecting the uneven impact of security, economic, and migration factors on individual regional segments (Table 1.1, Fig. 1.6).

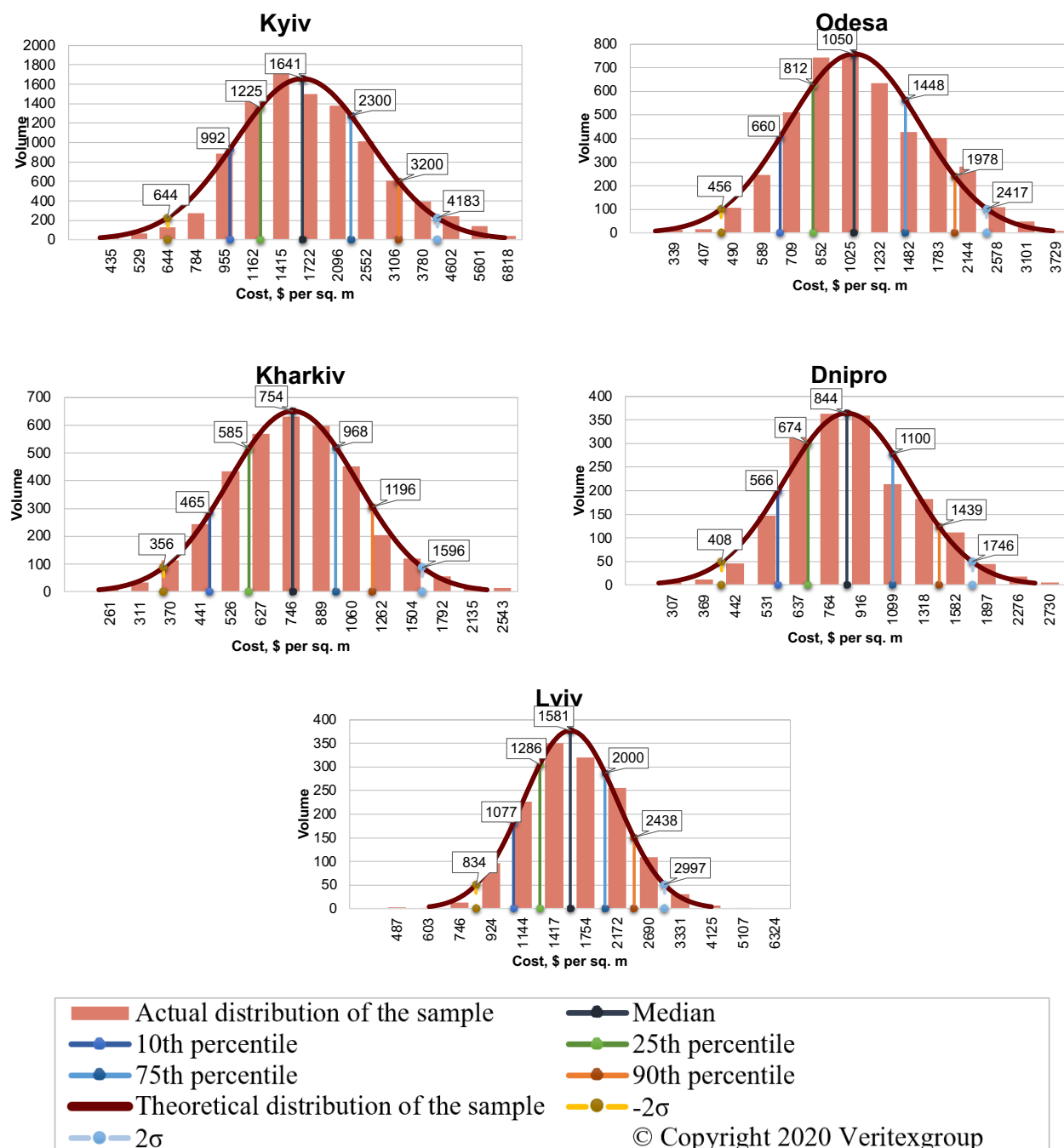


Fig. 1.6. Description of the density of distribution of the cost of 1 sq. m. of secondary market apartments in the largest cities of Ukraine as of December 2025 by the log-normal distribution law

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.

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

Region	Supply volume	Median (μ)	Average price	S_{ig} (σ)	Coefficient of variation	Lower bound of the confidence interval	Upper bound of the confidence interval
Kyiv	25148	3.21	1876.58	3.22	0.21	0.32	617.08
Odessa	11054	3.01	1175.52	3.03	0.18	0.28	446.42
Kharkiv	8654	2.86	797.36	2.87	0.17	0.26	333.81
Dnipro	5033	2.93	940.17	2.94	0.16	0.25	396.31
Lviv	3969	3.20	1685.88	3.20	0.14	0.21	836.28
Ivano-Frankivsk	3736	2.98	1063.97	3.00	0.15	0.23	480.50
Zaporizhzhia	2458	2.68	521.29	2.69	0.15	0.23	243.18
Khmelnytskyi	1971	2.96	949.89	2.96	0.11	0.17	547.51
Mykolaiv	1868	2.77	634.69	2.78	0.15	0.23	302.19
Vinnytsia	1817	3.08	1248.94	3.08	0.11	0.16	732.58
Uzhhorod	1508	3.18	1551.92	3.17	0.14	0.22	770.61
Poltava	1354	2.95	953.18	2.96	0.13	0.21	476.03
Ternopil	1343	3.00	1024.55	3.00	0.11	0.16	617.15
Rivne	1250	3.06	1196.42	3.06	0.12	0.18	665.61
Chernihiv	1101	2.91	873.35	2.92	0.13	0.20	443.90
Chernivtsi	923	3.04	1221.40	3.06	0.14	0.22	567.90
Cherkasy	867	2.99	1077.18	3.01	0.14	0.21	525.88
Zhytomyr	828	3.02	1109.42	3.03	0.13	0.20	568.98
Lutsk	825	3.05	1172.66	3.06	0.11	0.17	672.66
Sumy	770	2.75	601.46	2.76	0.13	0.20	312.96
Kropyvnytskyi	600	2.91	863.42	2.92	0.12	0.18	473.70
Kherson	141	2.61	449.73	2.62	0.17	0.26	184.59

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.

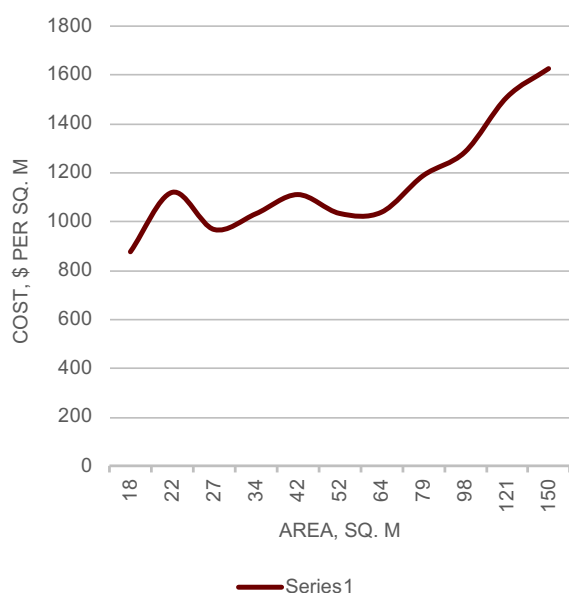


Fig. 1.7. Dependency of the average cost on the area of apartments in Ukraine in December 2025

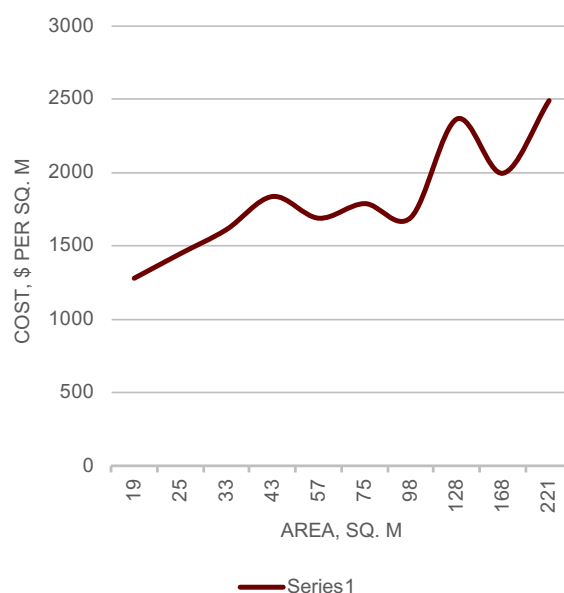


Fig. 1.8. Dependency of the average cost on the area of apartments in Kyiv in December 2025

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 m ²	Absolute difference with the baseline, \$ per m ²	Relative difference from baseline, %
More than 9 floors	Ukraine as a whole	First	1285	-571	-30.77%
		Middle	1856	0	0.00%
		Last	1471	-385	-20.74%
	The biggest cities *	First	1342	-646	-32.49%
		Middle	1988	0	0.00%
		Last	1669	-319	-16.05%
	Other cities	First	1172	-105	-8.22%
		Middle	1277	0	0.00%
		Last	1114	-163	-12.76%
Less or exactly 9 floors	Ukraine as a whole	First	1122	-177	-13.63%
		Middle	1299	0	0.00%
		Last	1207	-92	-7.08%
	The biggest cities *	First	1236	-289	-18.95%
		Middle	1525	0	0.00%
		Last	1486	-39	-2.56%
	Other cities	First	1003	-28	-2.72%
		Middle	1031	0	0.00%
		Last	956	-75	-7.27%

* 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	1571.25	0	0%
		Just built	1266	-305.25	-19%
		Cosmetic repair	1034	-537.25	-34%
		Eurorenovation	1614	42.75	3%
		Author's project	2371	799.75	51%
	The biggest cities *	Housing condition	1728.25	0	0%
		Just built	1583	-145.25	-8%
		Cosmetic repair	1097	-631.25	-37%
		Eurorenovation	1716	-12.25	-1%
		Author's project	2517	788.75	46%
	Other cities	Housing condition	1124	0	0%
		Just built	877	-247	-22%
		Cosmetic repair	848	-276	-25%
		Eurorenovation	1236	112	10%
		Author's project	1535	411	37%
Less or exactly 9 floors	Ukraine as a whole	Housing condition	1250.5	0	0%
		Just built	896	-354.5	-28%
		Cosmetic repair	886	-364.5	-29%
		Eurorenovation	1289	38.5	3%
		Author's project	1931	680.5	54%
	The biggest cities *	Housing condition	1501	0	0%
		Just built	1268	-233	-16%
		Cosmetic repair	994	-507	-34%
		Eurorenovation	1475	-26	-2%
		Author's project	2267	766	51%
	Other cities	Housing condition	1019.5	0	0%
		Just built	788	-231.5	-23%
		Cosmetic repair	793	-226.5	-22%
		Eurorenovation	1066	46.5	5%
		Author's project	1431	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	1481	0	0.00%
		2	1497	16	1.08%
		3	1533	52	3.51%
		4	1966	485	32.75%
		5	2095	614	41.46%
	The biggest cities *	1	1631	0	0.00%
		2	1688	57	3.49%
		3	1709	78	4.78%
		4	2180	549	33.66%
		5	2413	782	47.95%
	Other cities	1	1218	0	0.00%
		2	1144	-74	-6.08%
		3	1025	-193	-15.85%
		4	901	-317	-26.03%
		5	887	-331	-27.18%
Less or exactly 9 floors	Ukraine as a whole	1	1036	0	0.00%
		2	961	-75	-7.24%
		3	886	-150	-14.48%
		4	1016	-20	-1.93%
		5	1308	272	26.25%
	The biggest cities *	1	1144	0	0.00%
		2	1204	60	5.24%
		3	1154	10	0.87%
		4	1387	243	21.24%
		5	1676	532	46.50%
	Other cities	1	960	0	0.00%
		2	817	-143	-14.90%
		3	729	-231	-24.06%
		4	733	-227	-23.65%
		5	675	-285	-29.69%

* 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 analyzing the initial information base of the real estate market is the identification of the temporal dynamics of its development. The analysis of apartment price dynamics in Ukraine in 2025, presented in Figures 1.9, 1.10, and 1.11, demonstrates heterogeneity of changes and a pronounced dependence on regional characteristics of the secondary apartment market.

Figure 1.9 shows that the median price per square meter of apartments on the secondary market in Ukraine at the end of 2024 amounted to USD 1,098.45 per sq. m, after which a decline occurred at the beginning of 2025: in January, the median decreased to USD 1,000.00 per sq. m, and in February – to USD 982.14 per sq. m, which was the minimum value for the period under review. Starting in March, the market entered a phase of gradual recovery: in March, the median increased to USD 1,019.49 per sq. m; in April – June, it fluctuated around USD 1,014 – 1,016 per sq. m; in July, it rose to USD 1,035.86 per sq. m, followed by a slight correction in August to USD 1,016.67 per sq. m. In autumn, positive dynamics intensified: in September, the median price amounted to USD 1,036.82 per sq. m; in October – to USD 1,075.00 per sq. m; and in November – to USD 1,080.60 per sq. m. Thus, after the winter downturn, the apartment market moved onto a trajectory of moderate growth.

At the same time, Figure 1.10 shows that during March – December 2025, the median price per square meter of apartments in Ukraine ranged from USD 1,013 to USD 1,128 per sq. m. The upper bound of the price range ($+2\sigma$) increased approximately from USD 3.2 to USD 3.5 thousand per sq. m, while the lower bound (-2σ) rose from about USD 0.3 to USD 0.36 thousand per sq. m. This indicates not only a gradual increase in the overall price level but also a certain expansion of the value range of supply toward the end of the year. Thus, both figures capture a typical apartment market cycle characterized by a

winter decline, spring stabilization, and an autumn intensification of price dynamics, pointing to a “floating” yet generally resilient nature of the secondary segment.

In 2025, all five largest cities (Kyiv, Lviv, Odesa, Dnipro, and Kharkiv) demonstrated varying intensities of price changes. The highest price levels were observed in Kyiv, where the median price ranged from USD 1,564 to USD 1,724 per sq. m, and in Lviv – from USD 1,556 to USD 1,690 per sq. m. In Odesa, the median fluctuated within USD 994–1,173 per sq. m; in Dnipro – USD 825 – 871 per sq. m; and in Kharkiv – USD 699–774 per sq. m. For Kyiv, Lviv, and Odesa, price growth was more pronounced in the second half of the year, while in Dnipro, dynamics remained almost stable, and in Kharkiv, after a gradual increase throughout most of the year, a certain correction was recorded in December. The boundary price levels in all cities changed moderately; however, Kyiv, Lviv, and Odesa exhibited the highest amplitude of the upper bound, reflecting a broader range of supply and greater price differentiation.

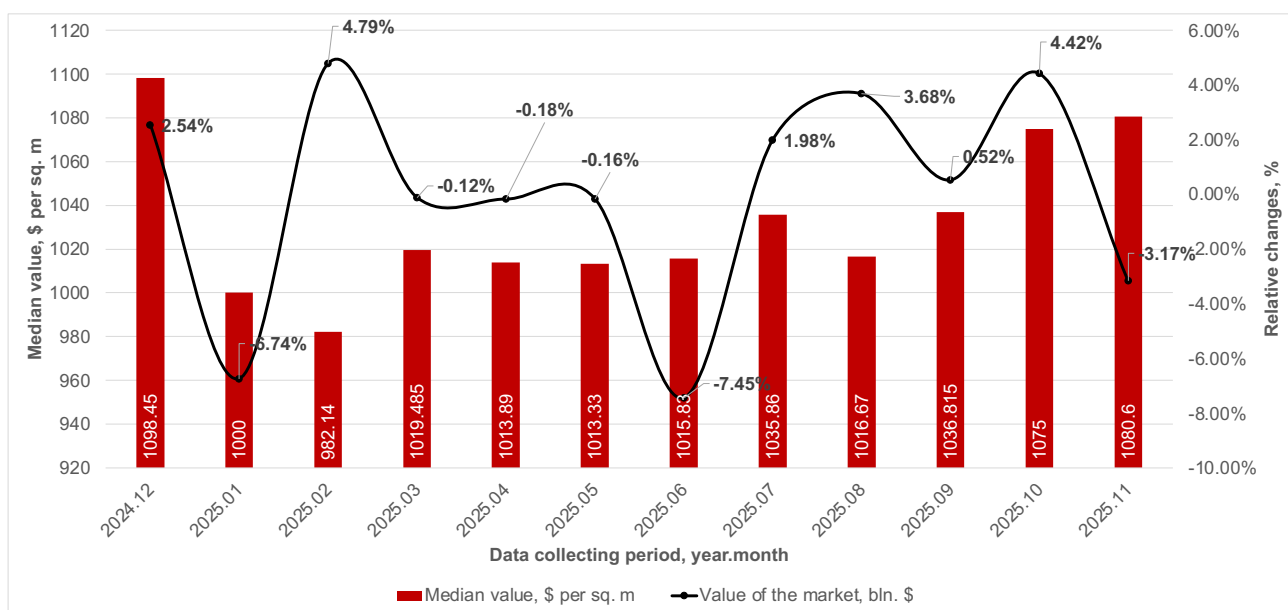


Fig. 1.9. Dynamics of changes in the median value of the cost per square meter of apartments in the secondary housing market in Ukraine as of the end of 2025

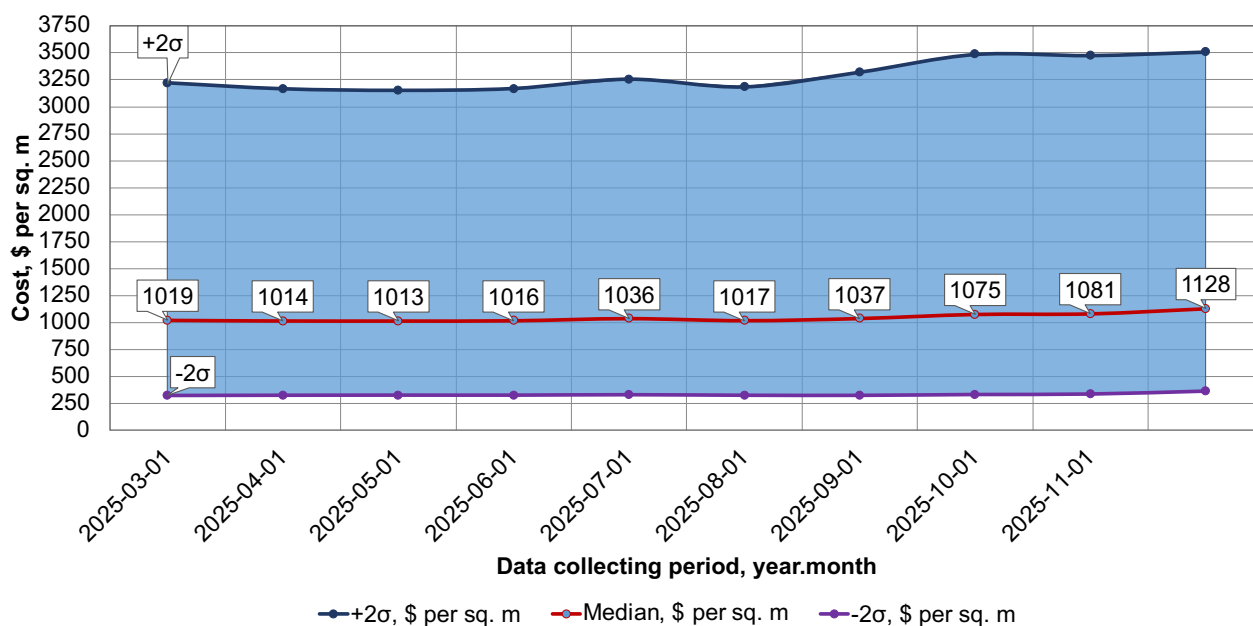
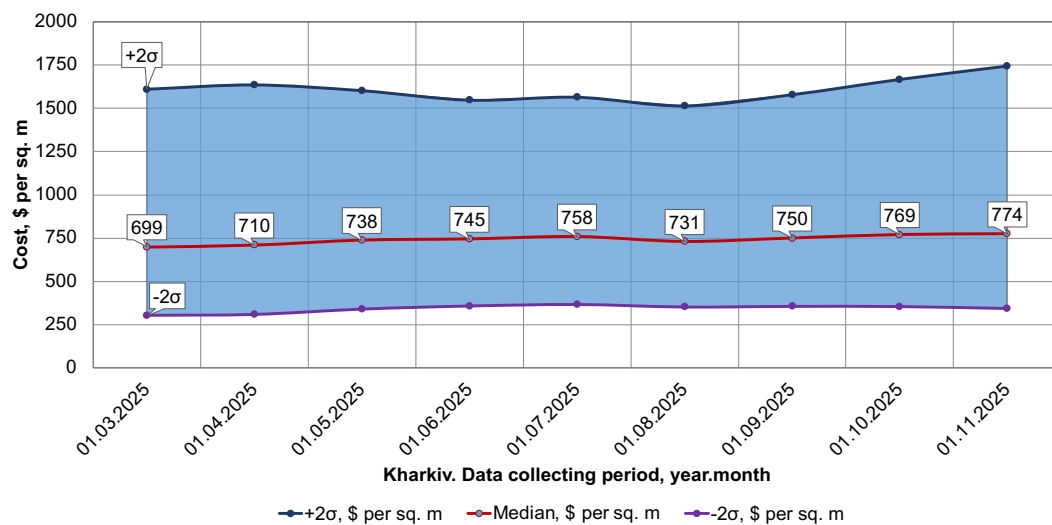
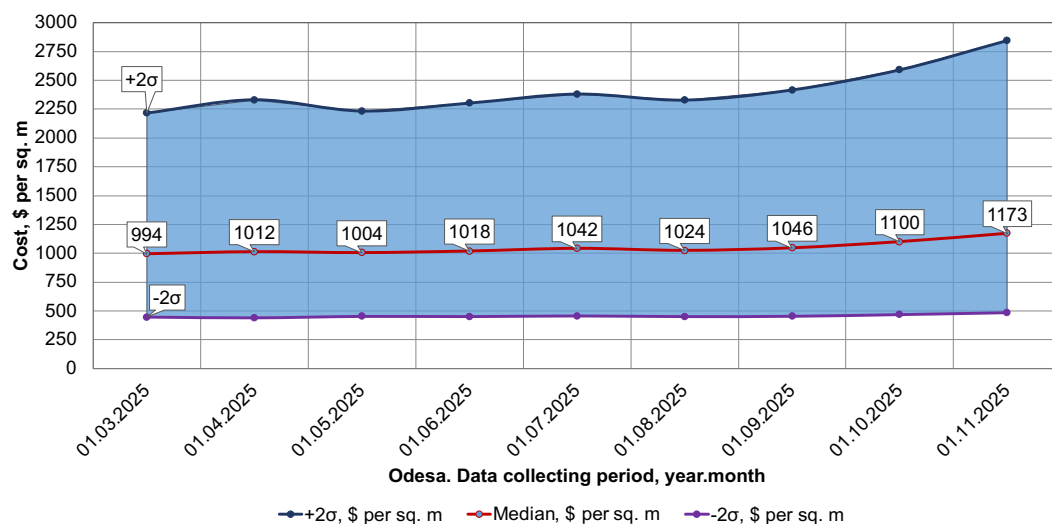
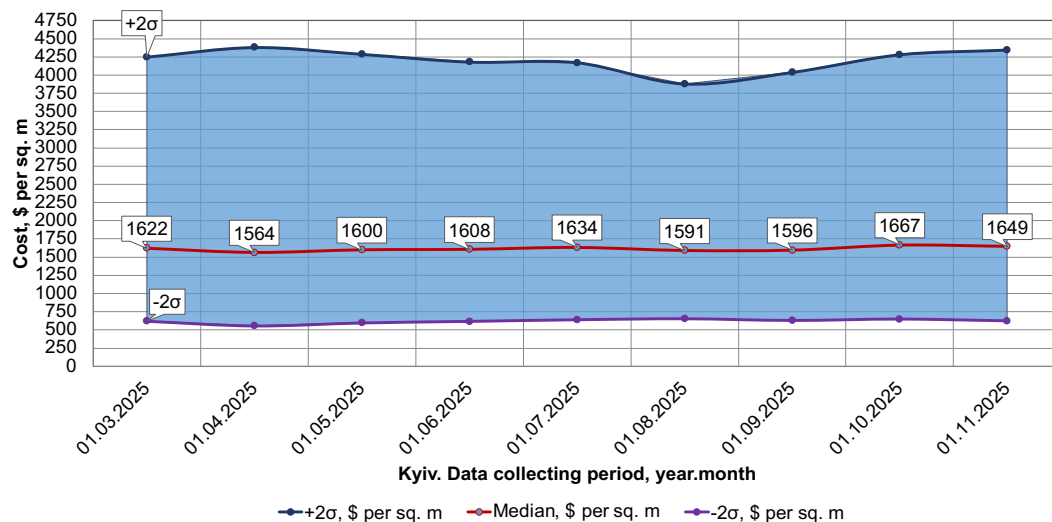


Fig. 1.10. Dynamics of the median and marginal (95.46%) levels of the cost per square meter of housing in Ukraine as of December 2025



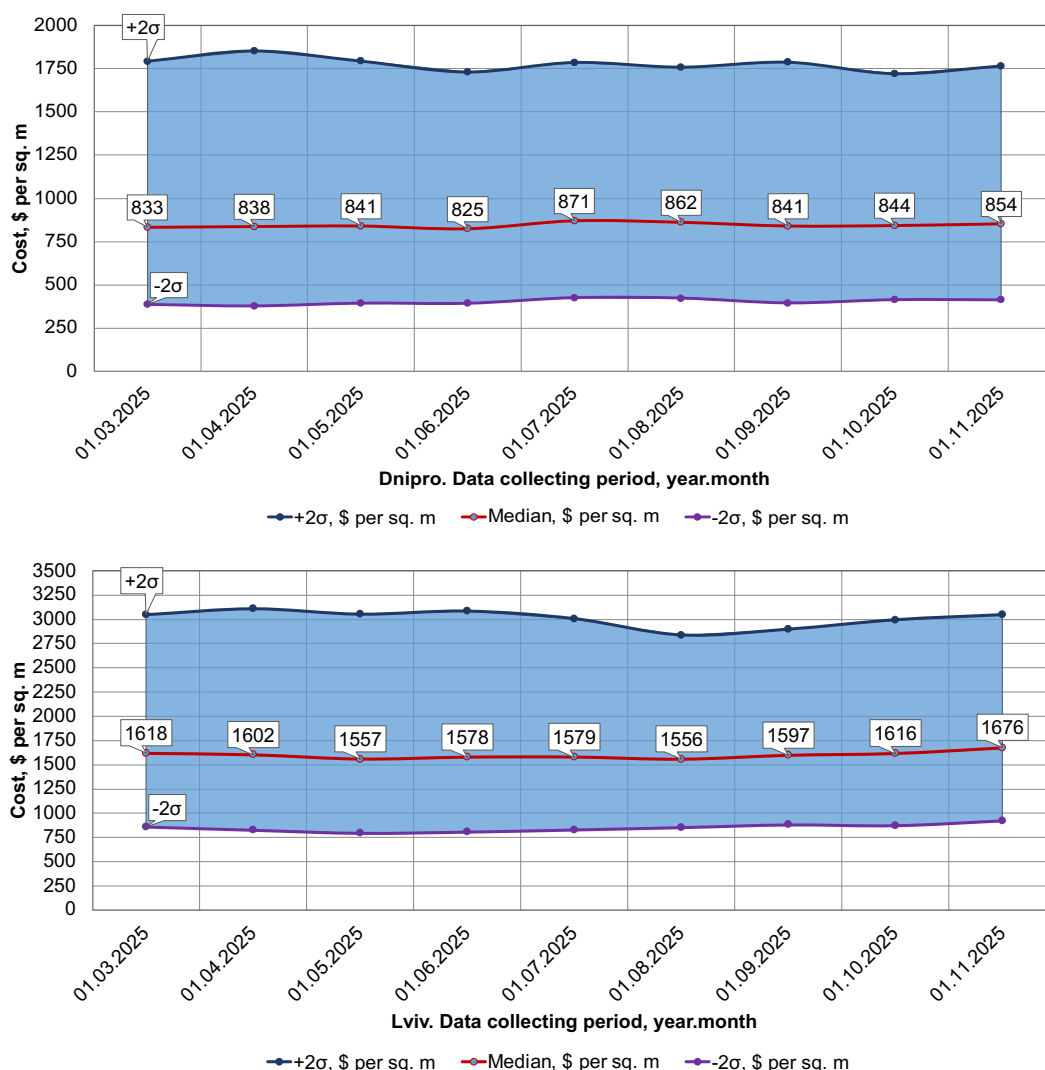


Fig. 1.11. Dynamics of the median and margin (95.46%) levels of the cost per square meter of housing in the largest cities as of December 2025

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.

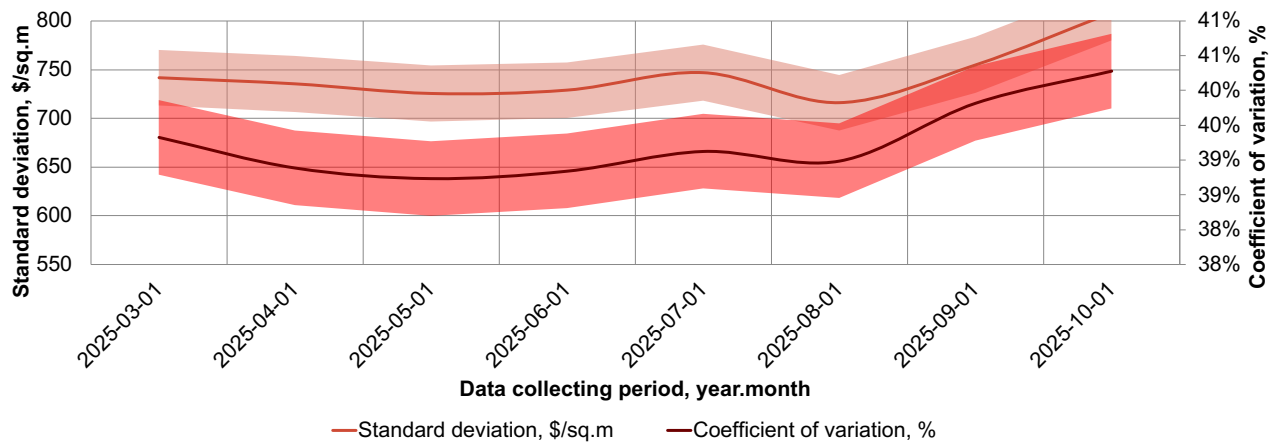
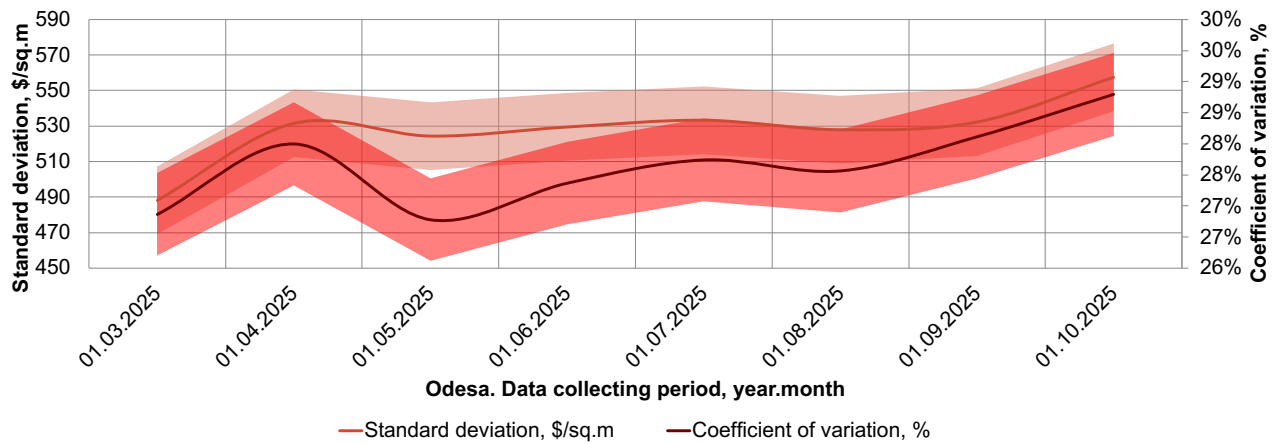
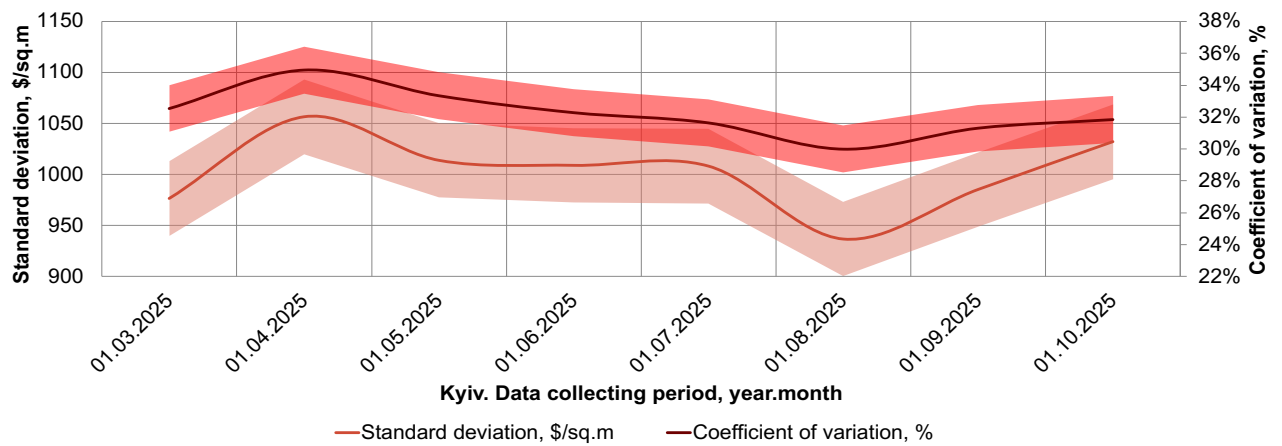


Fig. 1.12. Dynamics of dispersion and coefficient of variation of the cost of 1 sq. m. in the secondary housing market in Ukraine as of December 2025



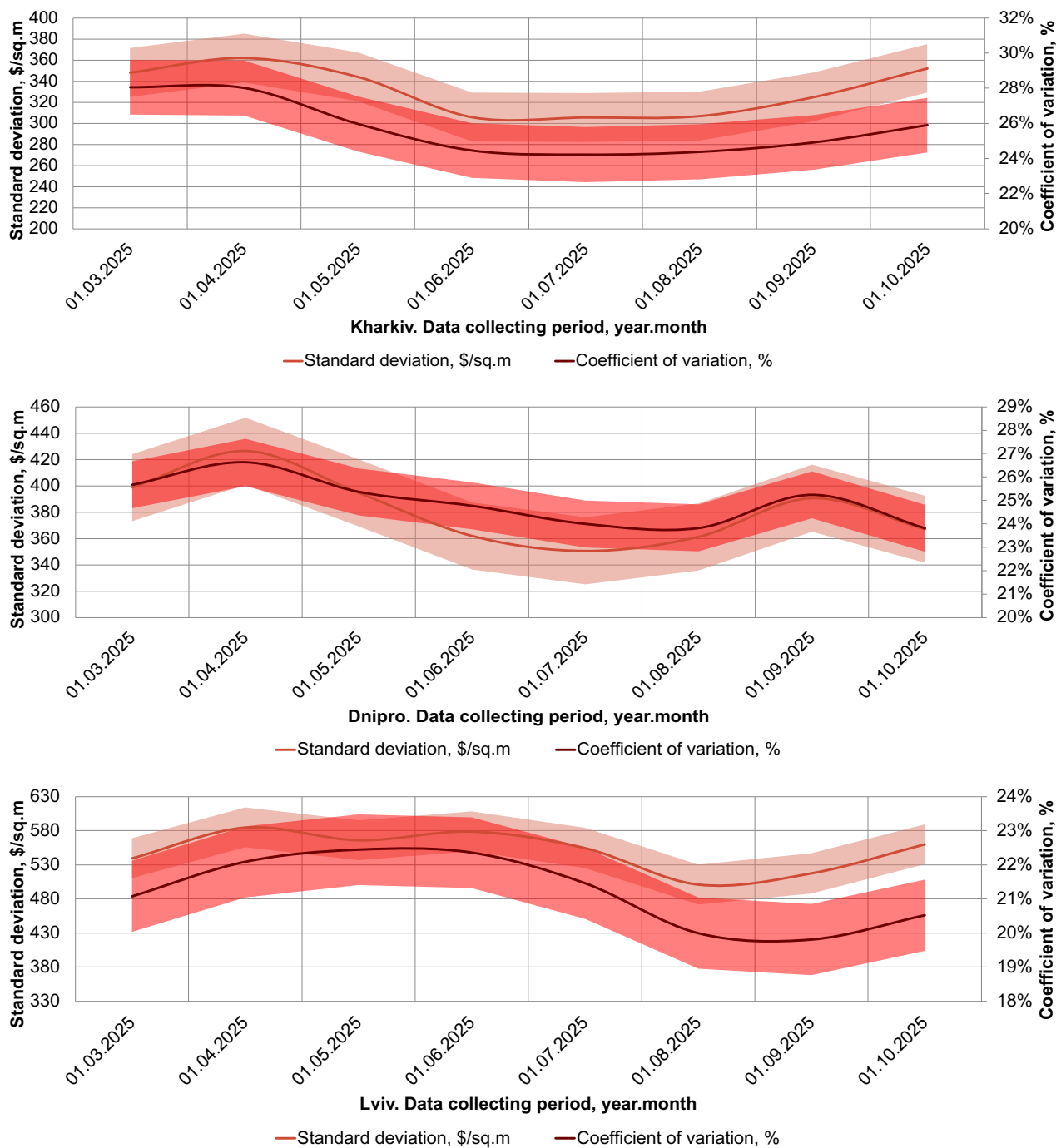


Fig. 1.13. Dynamics of dispersion and coefficient of variation of the cost of 1 sq. m. in the secondary housing market in the largest cities of Ukraine as of December 2025

The information base of Ukraine's secondary apartment market is continuously expanding and being updated, which enables deeper analytical processing through the application of modern methods of mathematical and statistical data analysis. This makes it possible to more substantively determine market parameters, trace the temporal dynamics of its development, and assess the impact of individual pricing factors. As of the end of 2025, the database of the secondary apartment market covered approximately 2.68 million unique listings, while the current volume of active exposure amounted to 97,551 apartments, confirming a high level of representativeness of the study.

In 2025, Ukraine's secondary apartment market demonstrated uneven but generally adaptive dynamics. Following the winter downturn at the beginning of the year, the market gradually recovered: after a decline in January, the number of listings increased in spring and reached its maximum in November – 14,937 listings. The monetary volume of the market also exhibited a wave-like pattern: after rising to USD 1.86 billion in March and USD 1.74 billion in June, noticeable instability was observed toward the end of the year. This indicates the persistence of market volatility, while at the same time confirming its capacity to recover after short-term downturns.

Price dynamics in 2025 likewise confirm the gradual adaptation of the market. At the nationwide level, the median price per square meter of apartments, after declining at the beginning of the year to USD 982.14 per sq. m in February, stabilized during spring and summer and shifted to moderate growth in autumn, reaching USD 1,080.60 per sq. m in November. Between March and December 2025, the median apartment price in Ukraine fluctuated within an approximate range of USD 1,013 – 1,128 per sq. m, indicating relative price stability amid seasonal and regional variations.

The regional breakdown reveals significant differentiation within the secondary apartment market. The highest median price levels in 2025 were observed in Kyiv and Lviv. Thus, the nationwide trend toward price recovery is implemented unevenly and largely depends on security conditions, the scale of internal migration, the level of urban economic activity, and the local structure of demand.

Statistical analysis showed that the distribution of apartment prices per square meter exhibits pronounced right-skewness and is most adequately described by a lognormal distribution. This indicates that the apartment market retains an asymmetric structure with a long “tail” of higher-priced properties, while the bulk of supply is concentrated in the middle and lower price segments. For this reason, median and interval indicators are more informative for market assessment than simple arithmetic averages.

The structure of supply indicates that the core of the secondary apartment market consists of one-, two-, and three-room apartments, which account for more than 90% of all available listings. The largest share of exposure is formed by one- and two-room apartments, confirming the dominance of the mass-market segment. At the same time, analysis of the relationship between price and floor area shows that for medium-sized apartments, the price per square meter is relatively stable, whereas a more pronounced increase in unit price is observed in the segment of large apartments, which is associated with better location, layout, and quality characteristics.

Factor analysis confirms that on the secondary apartment market, the price per square meter is significantly influenced by floor level, building type, renovation condition, number of rooms, and location. In newer high-rise buildings, apartments on middle floors are the most valuable, while first and top-floor units are typically sold at a discount. The presence of high-quality renovation or a designer project substantially increases apartment value, whereas “cosmetic renovation” or merely habitable condition places properties in a lower price segment. The impact of these factors is particularly pronounced in the largest cities, where the market is more differentiated and more sensitive to qualitative housing characteristics.

Overall, Ukraine’s secondary apartment market in 2025 can be characterized as adaptive but structurally heterogeneous. It retains the capacity for recovery but operates under conditions of heightened volatility, significant regional polarization, and strong dependence on security, migration, and economic factors. The war continues to be a key driver of transformations in supply and demand, determining the territorial redistribution of market activity, shifts in consumer priorities, and the growing importance of such housing characteristics as location safety, autonomy, and readiness for immediate occupancy.

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).

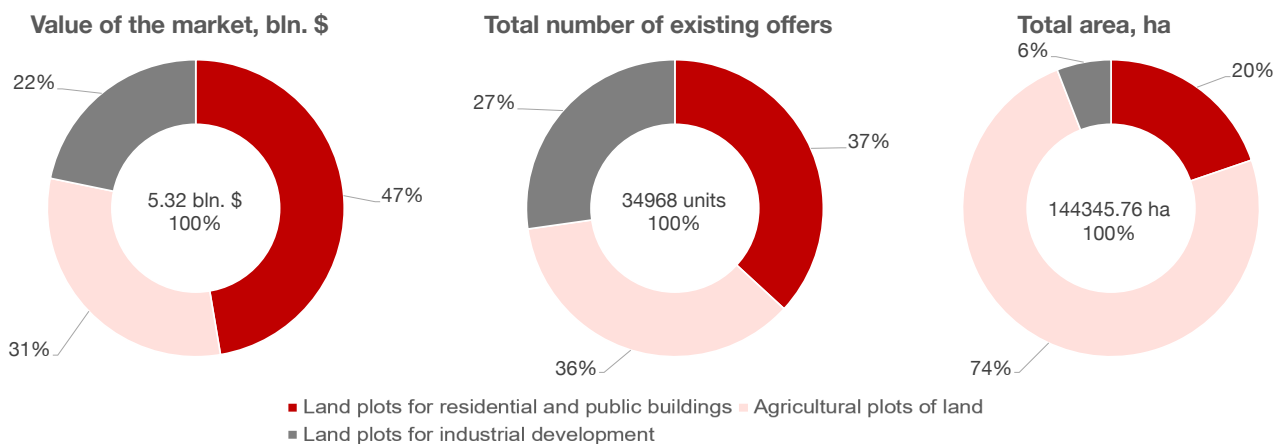


Fig. 2.1. Volume of the land market in Ukraine as of June 2025

Figure 2.2 illustrates the dynamics of the number of listings on the land market in Ukraine during the period 2024–2025. The analysis of the chart indicates pronounced fluctuations in supply volumes, driven by a combination of external and internal factors. These changes affected not only the overall market volume but also individual segments – residential, agricultural, and industrial land.

Throughout 2024, the dynamics of the number of listings exhibited a wave-like pattern. Thus, following a significant decline at the beginning of the year, the market gradually recovered. Residential land plots consistently accounted for the largest share of supply, while the agricultural land segment fluctuated within the range of 1,893 – 2,701 listings, and industrial land remained the smallest segment in terms of supply. Consequently, in 2024 the

land market demonstrated gradual adaptation after previous crisis shocks, although it remained sensitive to the overall economic and security situation.

In 2025, the recovery trend persisted, although the dynamics remained uneven. At the same time, all major market segments maintained relative stability. This indicates increased seller activity and a gradual expansion of the market, even though its development continues to be constrained by wartime risks, uncertainty, and the general caution of market participants.

Each period had its own specific features and was shaped by different factors, including the security situation, macroeconomic conditions, investment expectations, and sector-specific market trends. The presented data reflect the overall trend of Ukraine's land market: after significant shocks, the market is gradually recovering, yet it remains highly sensitive to external conditions and continues to exhibit uneven supply dynamics.

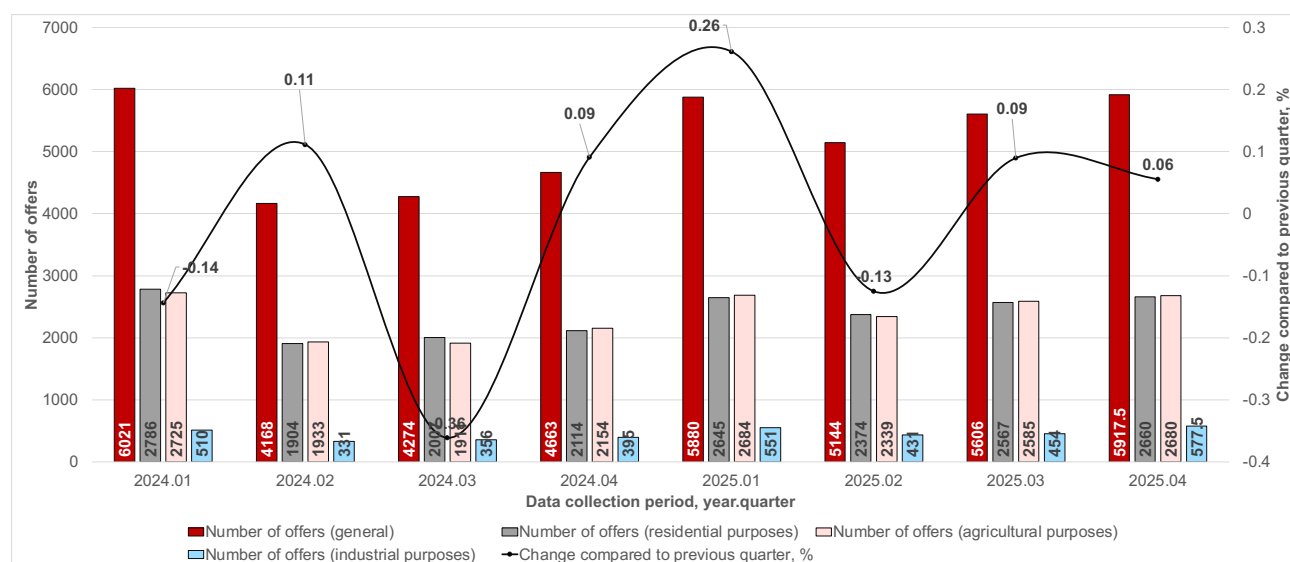


Fig. 2.2. Evolution of the number of offers on the land market in Ukraine, 2024-2025

Analysis of the land market volume (Fig. 2.3) reveals not only changes in overall market activity but also transformations in the value structure of its segments. While the previous figure reflects the dynamics of the number of listings, this one makes it possible to assess the financial scale of the market and trace how the monetary capacity of transactions involving land plots of different designated uses has evolved.

In 2024, the total volume of the land market changed unevenly: after USD 0.814 billion in the first quarter, it declined to USD 0.634 billion in the second

quarter, then increased to USD 0.786 billion in the third quarter and USD 1.110 billion in the fourth quarter. Within the market structure, residential land plots consistently accounted for the largest share, ranging from USD 0.317 to USD 0.506 billion, while the agricultural land segment fluctuated between USD 0.172 and USD 0.396 billion, and industrial land ranged from USD 0.146 to USD 0.208 billion. This indicates that the main capitalization of the market was concentrated primarily in the residential segment, which remained the most value-intensive.

In 2025, the monetary volume of the land market increased significantly: it amounted to USD 1.339 billion in the first quarter, USD 1.353 billion in the second quarter, and then slightly decreased to USD 1.192 billion in the third quarter. At the same time, the value structure remained similar: the largest contribution was made by residential land plots, followed by agricultural and industrial land. Thus, in 2025 the land market was characterized not only by an increase in financial volume but also by the continued dominance of the residential segment in shaping overall market value, highlighting its leading role in the structure of Ukraine's land market.

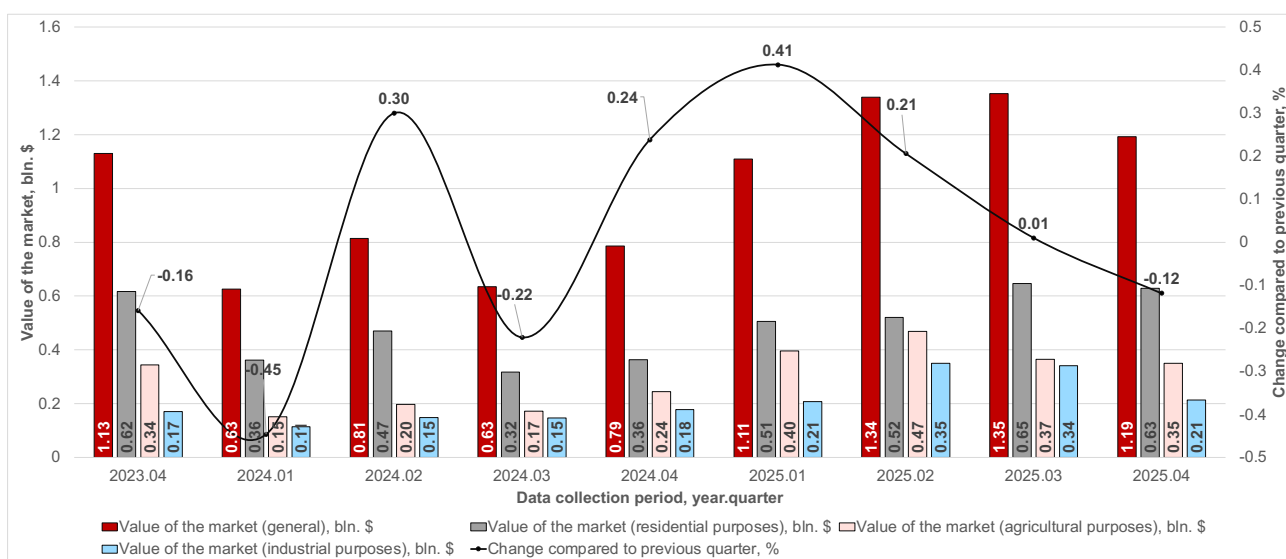


Fig. 2.3. Evolution of the value of the land market in Ukraine, 2023-2024

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.

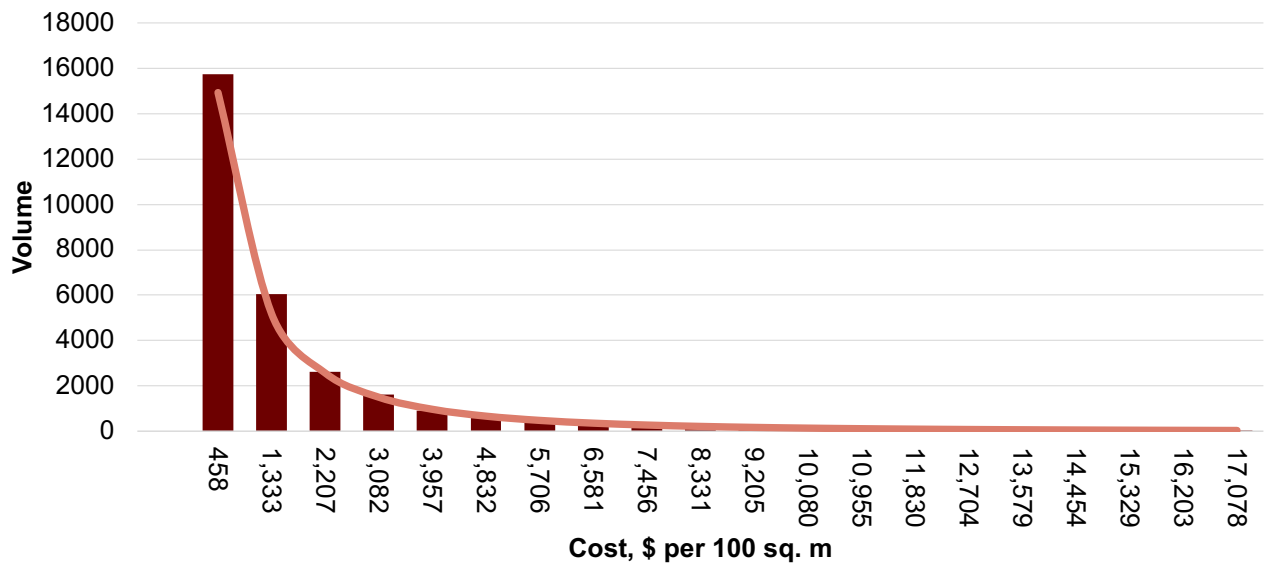


Fig. 2.4. Density distribution cost of 100 m² on the land market of Ukraine as of December 2025

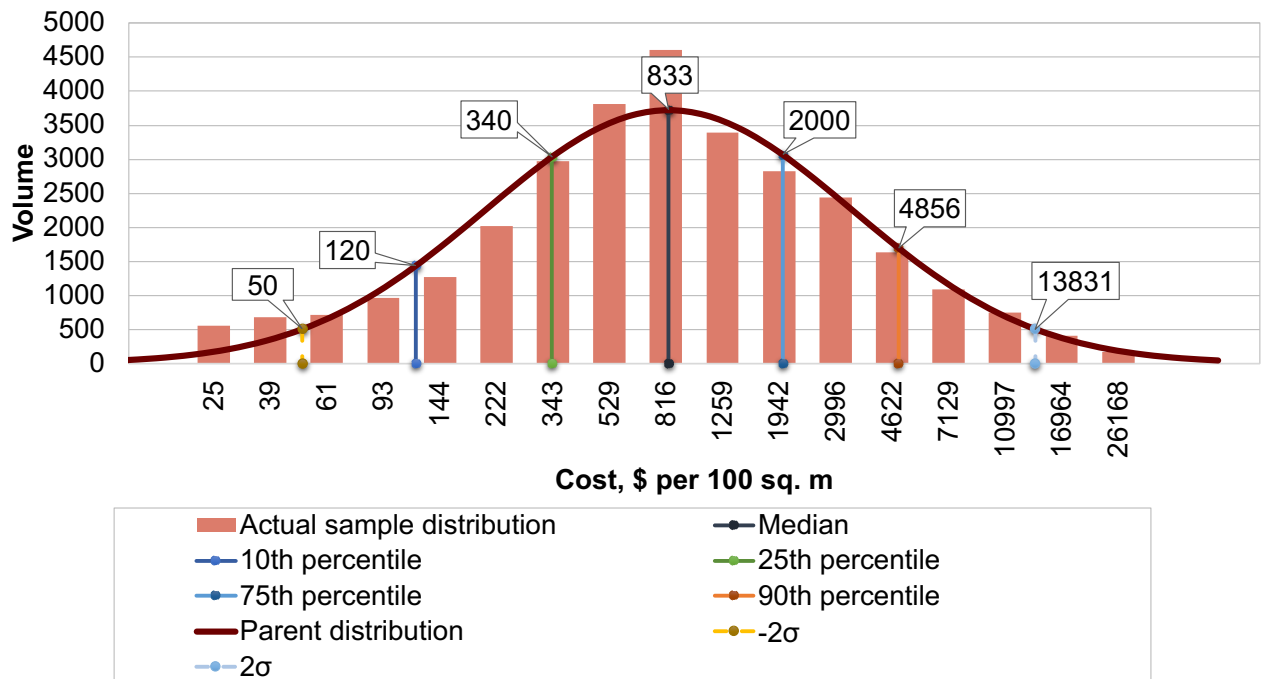


Fig. 2.5. Description of the density distribution of the cost of 100 m² on the land market of Ukraine as of December 2025 according to the log-normal distribution law

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).

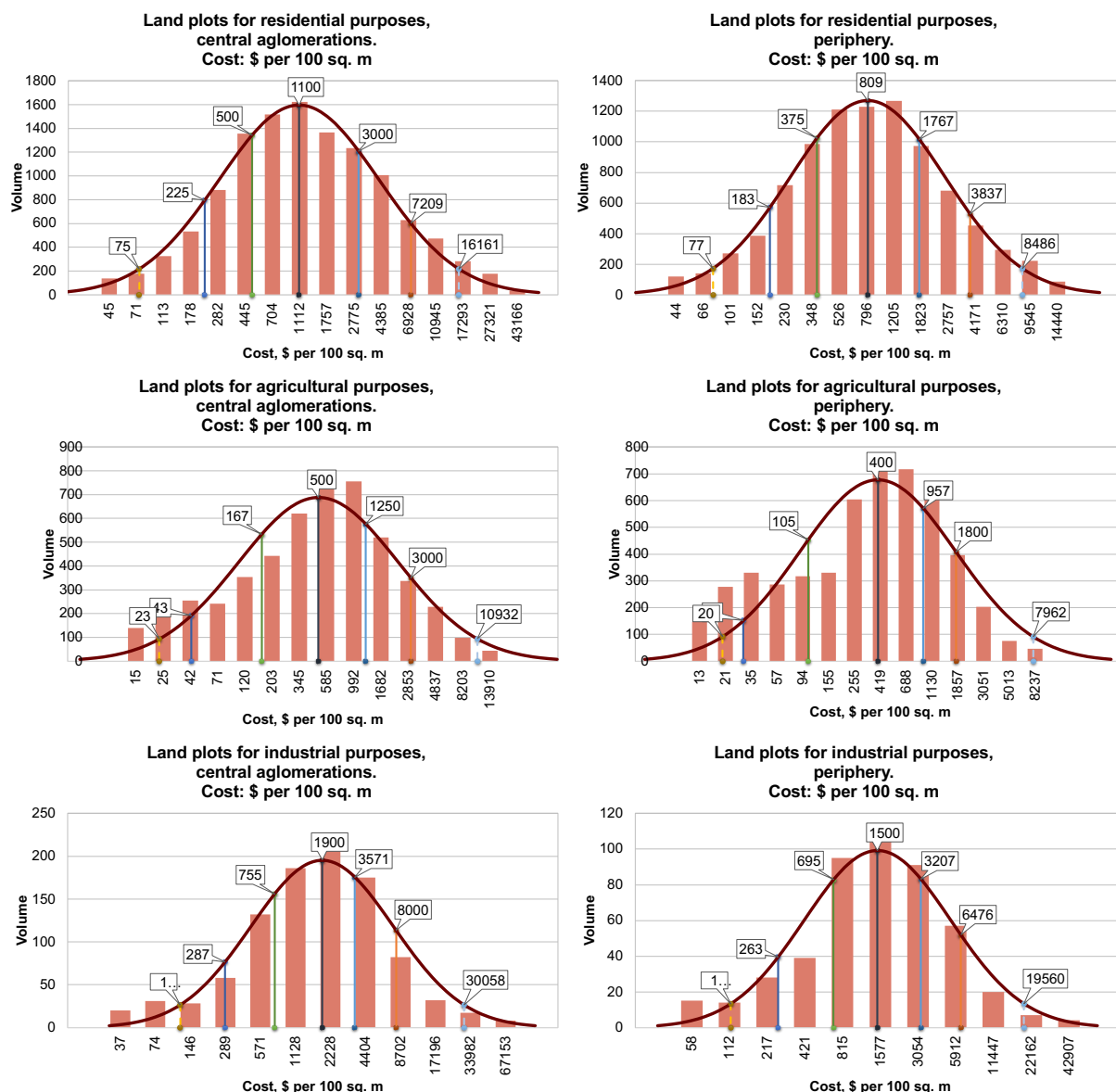


Fig. 2.6. Description of the density of the distribution of the cost of 100 m² land on the market of Ukraine depending on the type of land use and geographical cluster as of December 2025 according to the log-normal distribution law

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 m² of land market (land plots for residential and public buildings) in regional centers of Ukraine as of December 2025

Region	Amount of offers	Median (μ)	Average	S lg (σ)	Coefficient of variations	Lower confidence limit interval	Upper confidence limit interval
Kyiv region	5956	3.04	2595.87	0.59	1.10	73.52	16439.84
Lviv region	1995	3.02	2106.77	0.51	0.90	102.53	10880.40
Odesa region	1292	3.20	6187.08	0.67	1.34	72.72	34607.01
Ivano-Frankivsk region	1135	3.05	2102.03	0.60	1.13	72.03	17831.40
Dnipropetrovsk region	966	2.96	1726.19	0.53	0.95	80.11	10316.64
Vinnytsia region	894	3.09	2849.94	0.56	1.04	93.23	16583.03
Zakarpattia region	779	3.08	2169.69	0.45	0.76	153.13	9403.70
Volyn region	712	2.85	1288.05	0.53	0.95	60.83	8055.27
Rivne region	711	2.82	1201.45	0.43	0.74	90.66	4902.30
Zhytomyr region	684	2.74	946.68	0.47	0.81	64.28	4706.21
Poltava region	562	2.67	762.90	0.43	0.74	63.60	3477.53
Khmelnyskyi region	552	2.90	1463.98	0.50	0.88	80.05	7994.51
Kharkiv region	440	2.83	1488.03	0.53	0.95	58.99	7705.79
Cherkasy region	426	2.76	1226.71	0.48	0.83	63.13	5204.57
Ternopil region	406	3.00	1762.97	0.45	0.76	127.78	7826.13
Chernivtsi region	363	3.00	1734.39	0.56	1.04	74.18	13276.15
Chernihiv region	276	2.55	615.73	0.46	0.80	42.16	2975.08
Kirovohrad region	267	2.73	1029.22	0.55	1.01	41.93	6844.59

Mykolaiv region	218	2.79	1222.37	0.50	0.87	62.58	6007.45
Zaporizhzhia region	157	2.83	1204.37	0.50	0.87	69.32	6670.86
Sumy region	122	2.69	892.38	0.48	0.83	54.72	4403.27
Donetsk region	24	2.89	1336.33	0.42	0.71	112.64	5326.67
Kherson region	16	3.07	1305.73	0.50	0.87	119.01	11403.75

Table 2.2. Parameters of cost distribution 100 m² of land market (agricultural plots of land) in regional centers of Ukraine as of December 2025

Region	Amount of offers	Median (μ)	Average	S lg (σ)	Coefficient of variations	Lower confidence limit interval	Upper confidence limit interval
Kyiv region	2405	2.72	1217.06	0.58	1.07	37.11	7428.14
Lviv region	990	2.98	1656.66	0.53	0.96	82.39	11025.48
Ivano-Frankivsk region	688	2.93	1396.46	0.62	1.19	48.94	14764.13
Vinnytsia region	480	2.83	1352.82	0.55	1.00	53.89	8591.67
Zakarpattia region	461	2.85	1124.01	0.48	0.83	79.41	6425.33
Khmelnitsia region	437	2.67	825.97	0.55	1.00	36.93	5802.81
Odessa region	432	2.69	2097.44	0.77	1.73	13.94	17435.32
Rivne region	359	2.60	638.97	0.47	0.81	45.90	3486.01
Dnipropetrovsk region	344	2.17	535.38	0.72	1.51	5.39	4015.12
Zhytomyr region	305	2.48	460.31	0.54	0.97	25.26	3563.62
Volyn region	280	2.57	643.08	0.57	1.06	27.11	5187.94
Poltava region	276	2.30	399.56	0.53	0.96	17.13	2334.41
Cherkasy region	264	2.41	573.98	0.59	1.12	16.70	3995.49
Chernivtsi region	246	2.82	904.48	0.56	1.03	49.68	8706.32
Chernihiv region	194	2.16	320.77	0.61	1.17	8.66	2423.94
Ternopil region	191	2.85	896.87	0.42	0.70	103.13	4751.27
Kharkiv region	141	2.40	500.45	0.63	1.21	13.93	4486.40
Kirovohrad region	106	1.89	365.86	0.65	1.27	3.98	1531.95
Mykolaiv region	103	1.82	247.56	0.65	1.29	3.26	1316.64

Sumy region	63	2.00	396.94	0.72	1.50	3.71	2723.85
Zaporizhzhia region	62	2.36	447.33	0.65	1.29	11.36	4576.03
Sumy region	10	1.35	249.23	0.74	1.60	0.73	686.27
Donetsk region	3	3.00	757.31	1.06	3.47	7.72	129552.75

Table 2.3. Parameters of cost distribution 100 m² of land market (land plots for industrial development) in regional centers of Ukraine as of December 2025

Region	Amount of offers	Median (μ)	Average	S lg (σ)	Coefficient of variations	Lower confidence limit interval	Upper confidence limit interval
Kyiv region	528	3.27	3028.85	0.58	1.08	127.33	26784.03
Odesa region	217	3.12	3789.68	0.57	1.06	94.34	18568.20
Lviv region	125	3.48	3645.84	0.48	0.83	339.08	26961.98
Zhytomyr region	59	2.91	1228.27	0.52	0.92	75.71	8719.94
Zakarpattia region	59	3.16	2781.94	0.47	0.82	163.81	12983.28
Ivano-Frankivsk region	59	3.41	3003.73	0.56	1.04	191.16	34748.80
Rivne region	55	3.01	1730.09	0.47	0.82	116.75	9165.78
Dnipropetrovsk region	49	3.03	1697.72	0.60	1.13	69.41	16907.18
Volyn region	42	3.07	2731.52	0.65	1.29	58.37	23961.64
Vinnytsia region	34	3.34	4034.54	0.60	1.14	138.73	35062.85
Ternopil region	29	3.26	2916.52	0.44	0.75	240.07	13770.24
Cherkasy region	26	3.00	1834.14	0.66	1.32	47.44	21081.03
Khmelnysia region	23	3.18	2266.58	0.38	0.62	263.10	8551.89
Chernivtsi region	20	3.38	2961.99	0.44	0.75	315.07	17853.33
Kirovohrad region	15	3.12	1631.51	0.66	1.33	62.37	28502.79
Kharkiv region	14	3.48	2915.58	0.73	1.55	106.14	87430.94
Poltava region	11	3.08	1746.34	0.67	1.35	54.61	26370.64
Mykolaiv region	10	2.68	1287.38	0.72	1.53	17.18	13387.67
Chernihiv region	5	2.87	754.46	0.52	0.93	67.23	8042.15
Zaporizhzhia region	3	3.12	4016.67	1.17	4.79	5.98	297494.82

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.

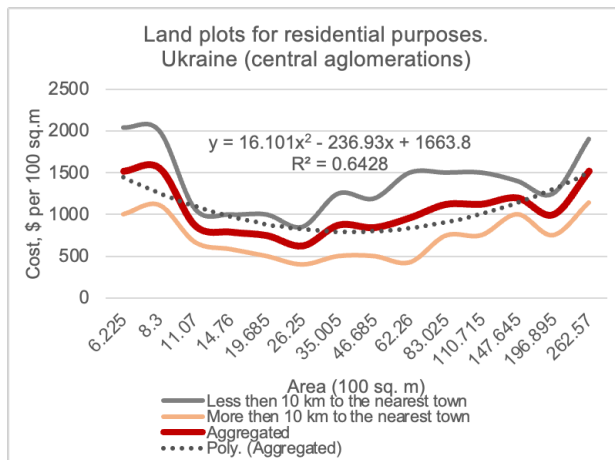


Fig. 2.7. Dependence of the value of 100 m² of residential land plots on their total area (Central agglomerations)

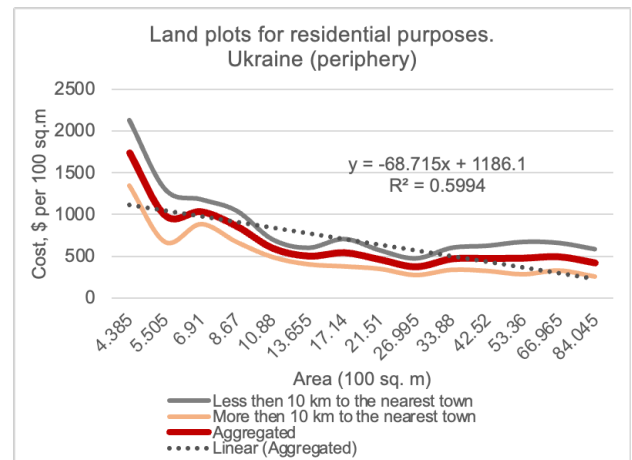


Fig. 2.8. Dependence of the value of 100 m² of residential land plots on their total area (Periphery)

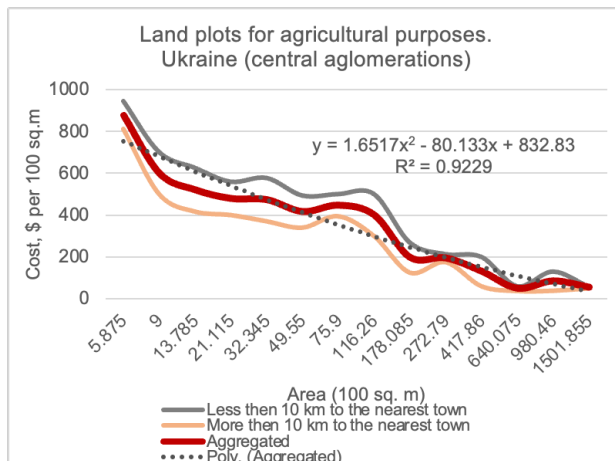


Fig. 2.9. Dependence of the value of 100 m² of agricultural land plots on their total area (Central agglomerations)

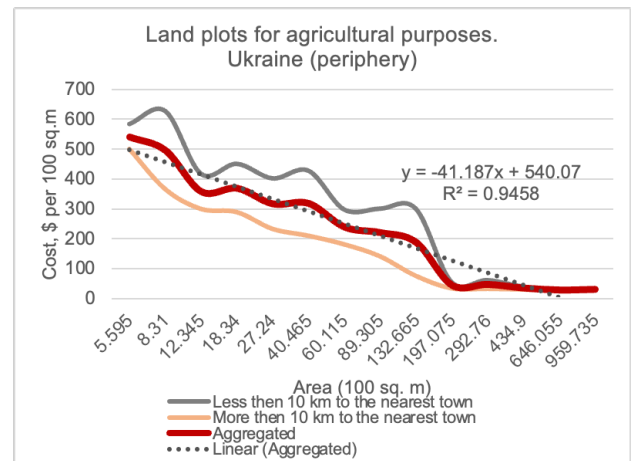


Fig. 2.10. Dependence of the value of 100 m² of agricultural land plots on their total area (Periphery)

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 m² 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 agglomerations *	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%
		From 10 to 50 km	General	1165.49	-	-
			More than 2500 m ²	949.16	-216.3	-18.56%
			Up to 2500 m ²	2302.45	1137.0	97.55%
	Central agglomerations *	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%
		Up to 10 km	General	712.58	-	-

	Central agglomerations *		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.

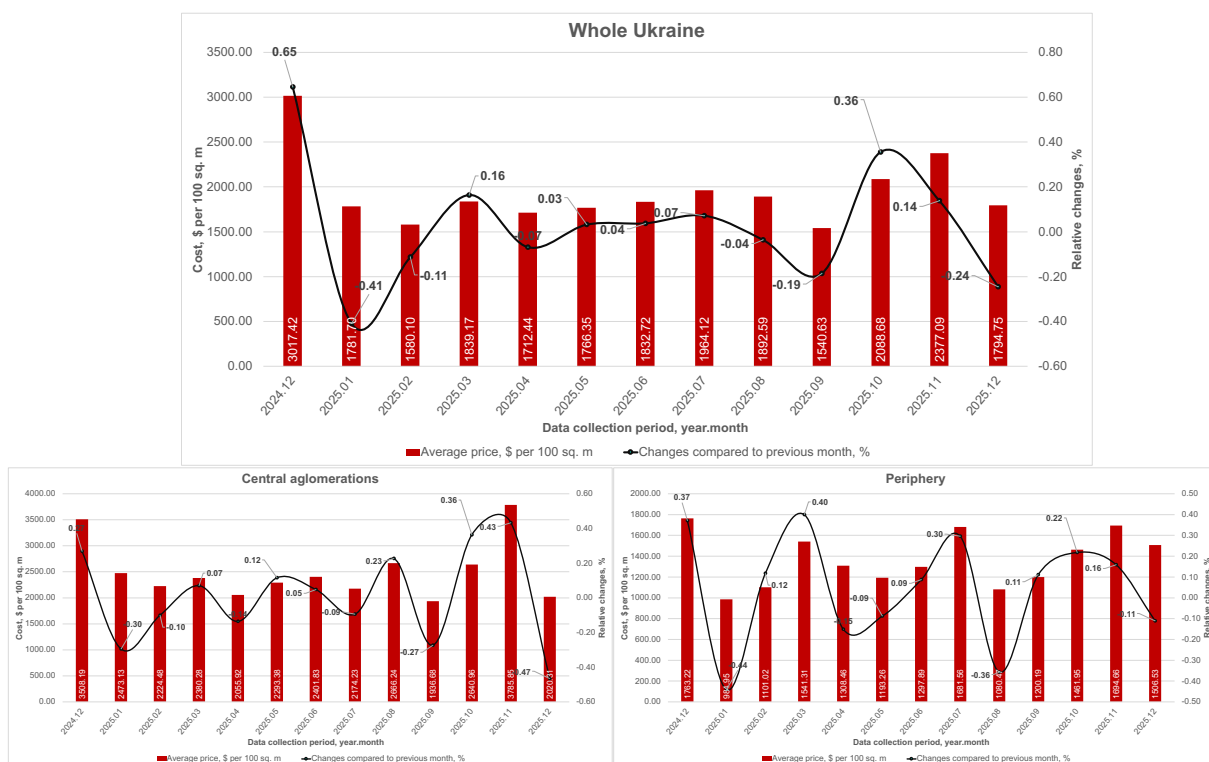


Fig. 2.11. Evolution of changes in the median value of the price per 100 m² of land plots on the residential land market in Ukraine as of December 2025

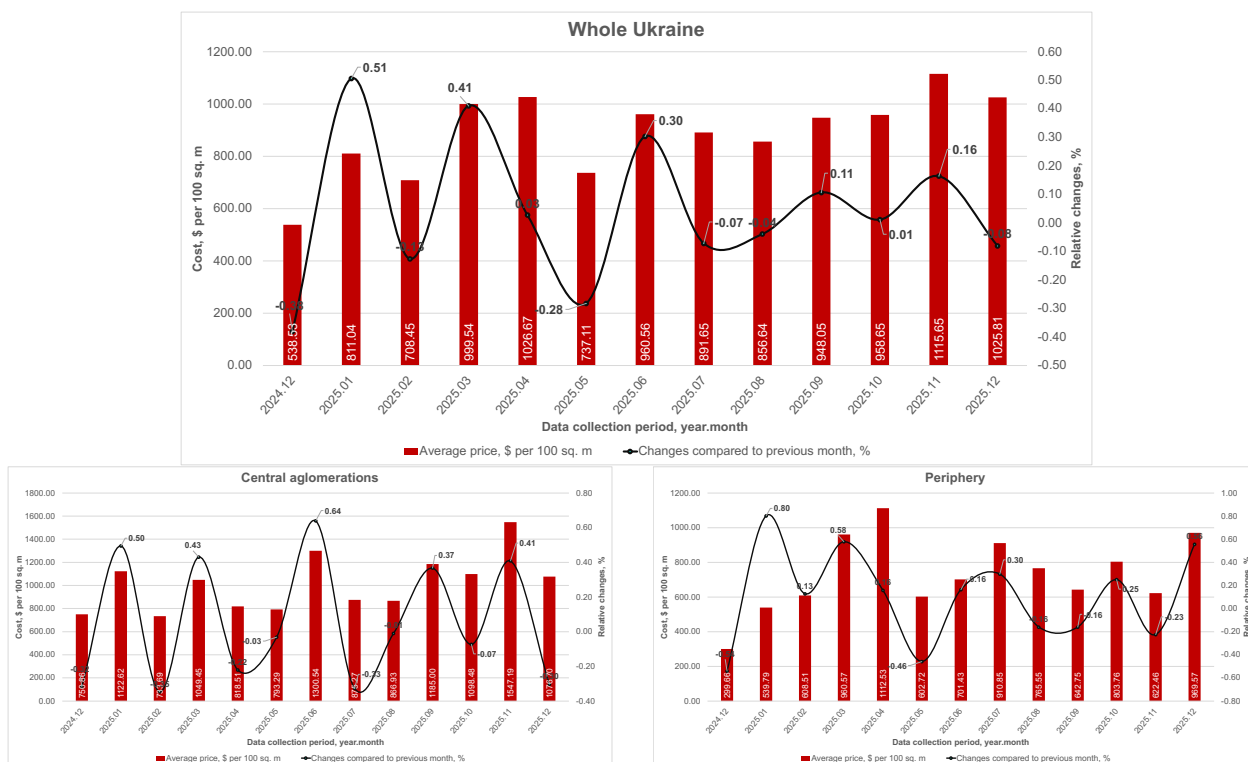


Fig. 2.12. Evolution of changes in the median value of the price per 100 m² of land holdings on the agricultural land market in Ukraine as of June 2025

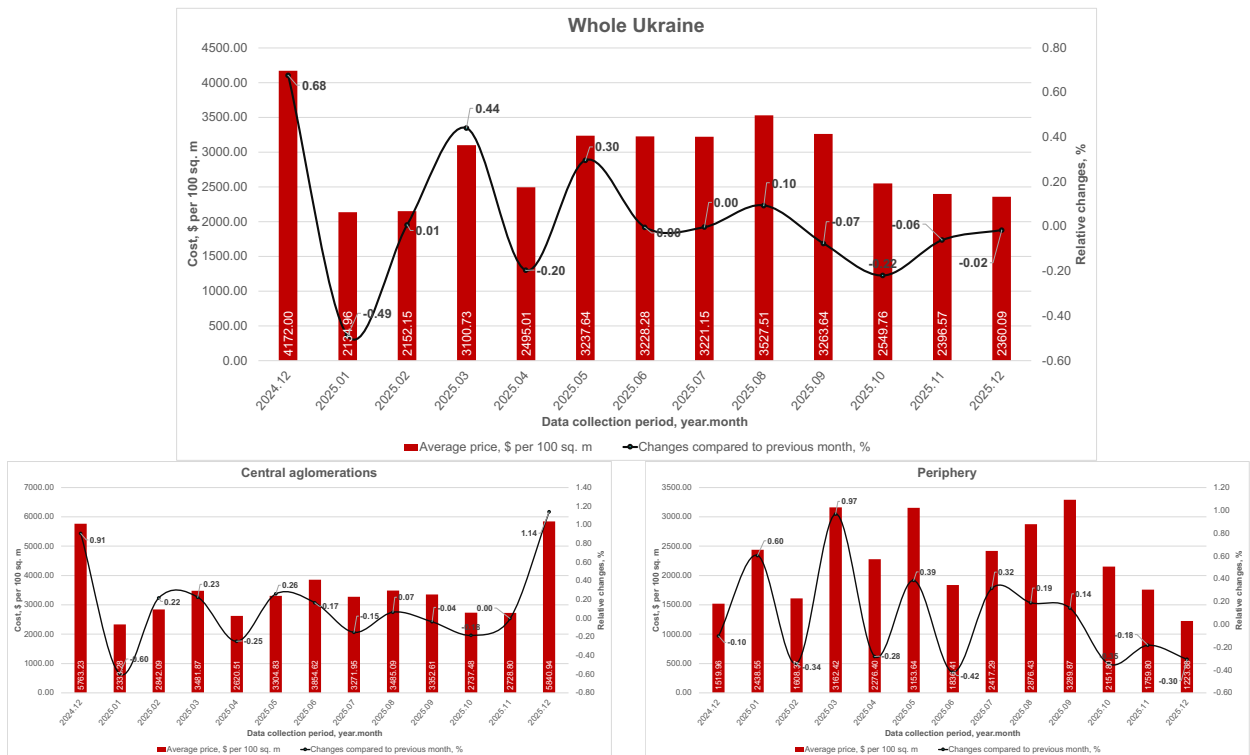


Fig. 2.13. Evolution of changes in the median value of the price per 100 m² of land holdings on the industrial land market in Ukraine as of June 2025

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.

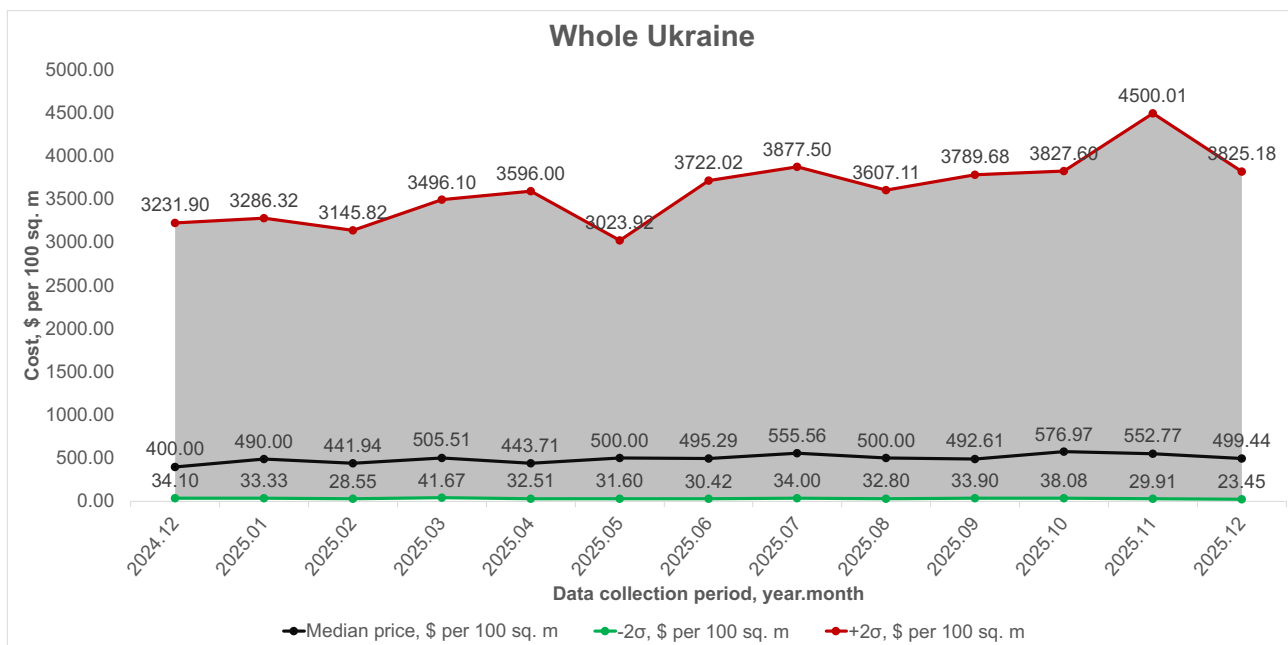


Fig. 2.14. Evolution of the median and marginal (95.46%) levels of the costs of 100 m2 of land plots in Ukraine as of December 2025 (Generalized sample)

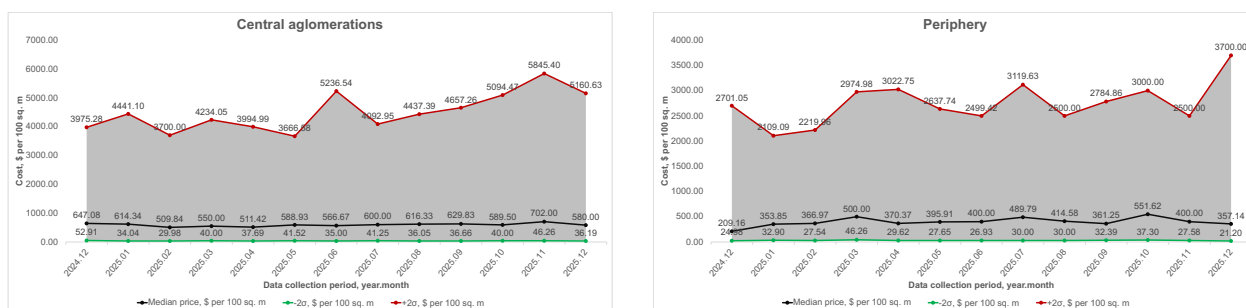


Fig. 2.15. Evolution of the median and marginal (95.46%) levels of the costs of 100 m2 of land plots in Ukraine as of December 2025

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 December 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 December 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 December 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 December 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 2025, the total information base of the home ownership market is more than 1668000 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).

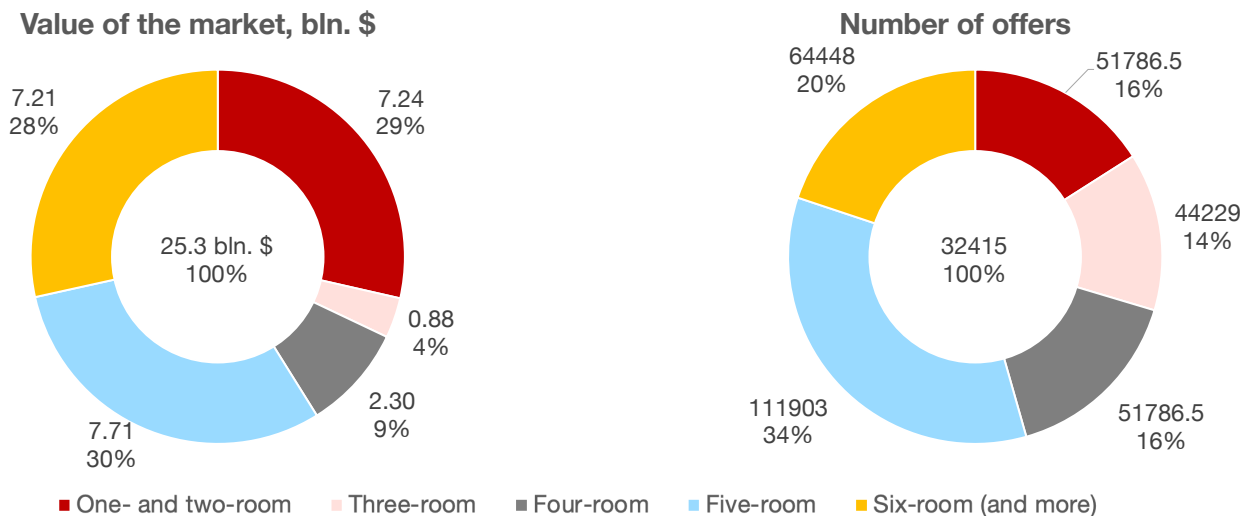


Fig. 3.1. Volume of the household market in Ukraine as of December 2025

The total number of existing offers for sale in 2025 amounted to 32,415 houses (Fig. 3.1). The largest share of offers for sale is for five- and six-room houses, which account for 34% 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 14-16%.

In monetary terms, the volume of the secondary housing market in Ukraine as of December 2025 amounted to over 24 billion USD (Fig. 3.1). The largest shares are for five-, six-, one-, and two-room offers – 30%, 28%, and 29%, respectively. The share of four-room houses in monetary terms is 9%, and three-room houses account for 4%.

Indicators of the volume of the housing (detached houses) market in Ukraine during 2024–2025, observed in dynamics, make it possible to trace the impact of various factors on market activity (Figs. 3.2, 3.3). After a sharp decline

caused by the full-scale war, the housing market gradually adapted to the new operating conditions. At the same time, its development remained uneven, as participant activity continued to be influenced by security risks, migration processes, changes in effective demand, and overall macroeconomic instability.

Throughout 2025, the housing market exhibited a distinctly wave-like pattern. Following a relatively low base at the end of 2024, when the number of listings amounted to 11,271, it increased to 13,790 in January 2025 and to 18,909 in February, corresponding to a growth of 22.35%. In March–April, a correction was observed to 18,163 and 14,557 listings, respectively, after which the market returned to active growth in May–July. In August, the number of listings remained almost unchanged, while in autumn a gradual decline began. In December, a slight recovery was recorded, with listings increasing to 13,515.

Thus, in 2024–2025 the housing market in Ukraine was characterized by gradual recovery, but without a stable upward trajectory. The highest level of activity occurred during the summer of 2025, while spring and autumn corrections indicate the high sensitivity of this segment to external conditions. The return to higher levels of market activity is taking place gradually and remains closely linked to the security context, household income levels, access to financing, and overall expectations of economic stability among households.

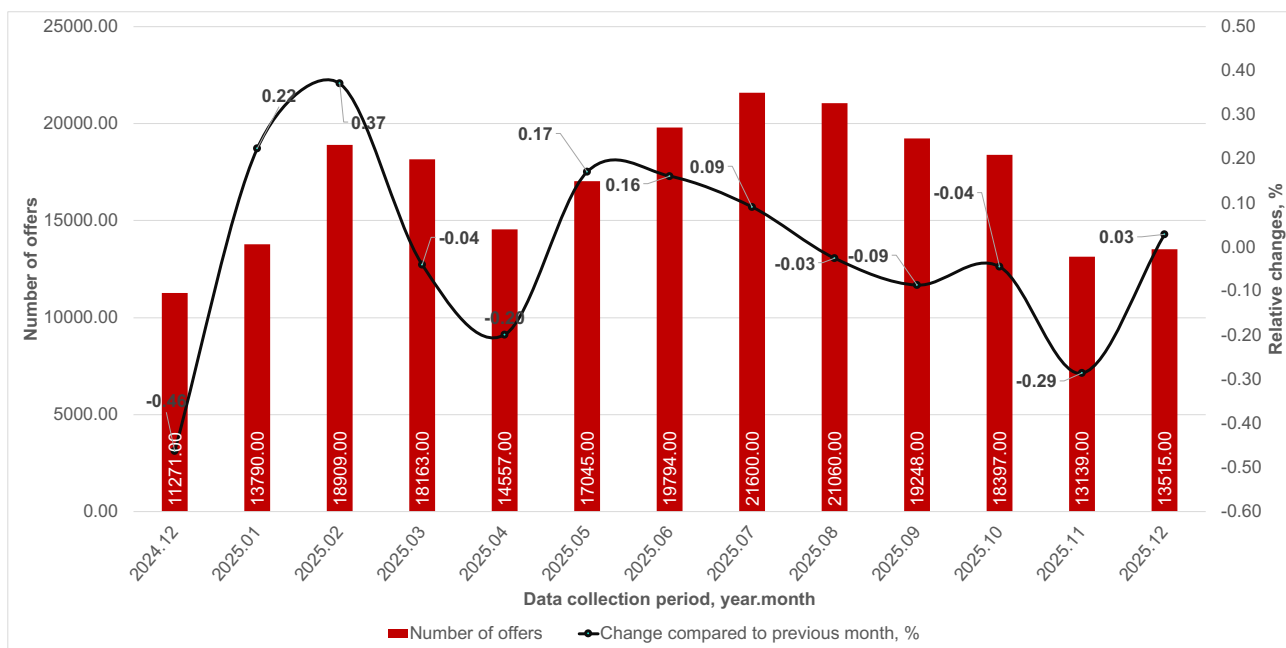


Fig. 3.2. Evolution of the number of offers on the secondary household market in Ukraine, 2024-2025

Figure 3.3 illustrates that during 2024 - 2025 the volume of the housing (detached houses) market in Ukraine followed a wave-like trajectory, reflecting the unstable nature of recovery in this segment. In the second half of the year, market dynamics remained volatile: after a decline in August - September to USD 2.55 and USD 2.27 billion, respectively, a short-term increase to USD 2.38 billion was recorded in October, followed by a significant drop to USD 1.83 billion in November and a slight recovery in December to USD 1.93 billion.

Thus, the chart reflects not a uniform recovery but rather an alternation of expansion and correction phases in the volume of the housing market. The highest level of activity occurred during the summer months of 2025, while toward the end of the year a weakening of market dynamics was observed. This indicates the high sensitivity of the housing segment to overall economic conditions, seasonal fluctuations, security factors, and changes in buyer and seller behavior, who under wartime conditions remain cautious in their decision-making.

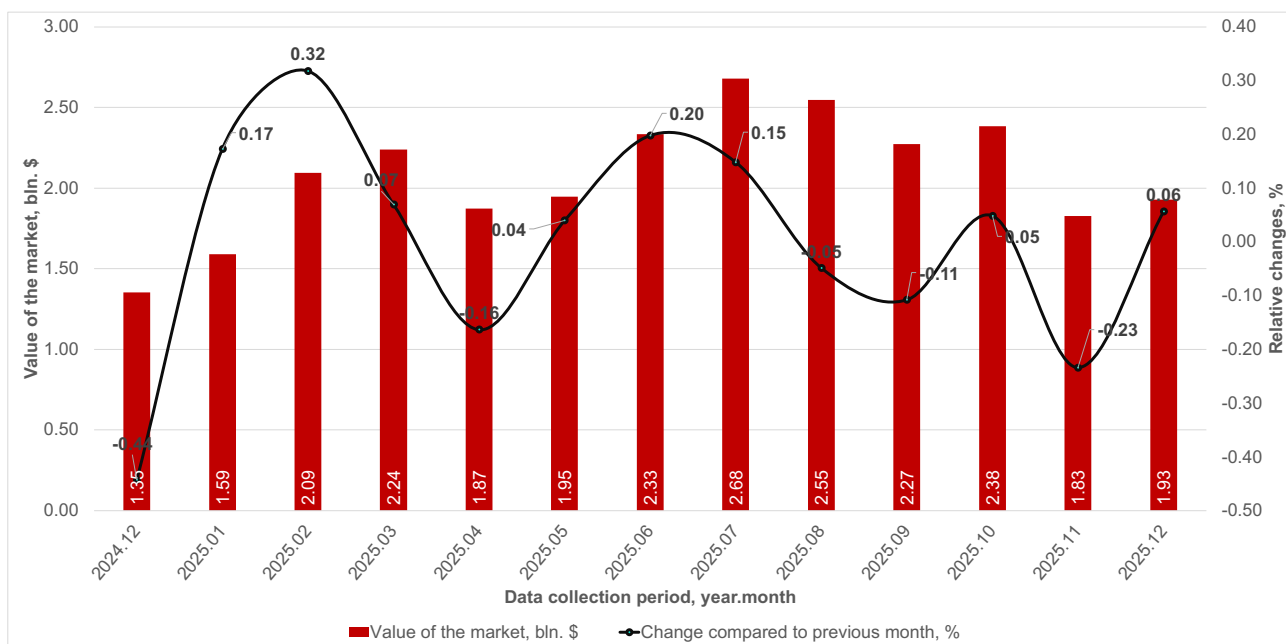


Fig. 3.3. Evolution of the value of the secondary household market in Ukraine, 2024-2025

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).

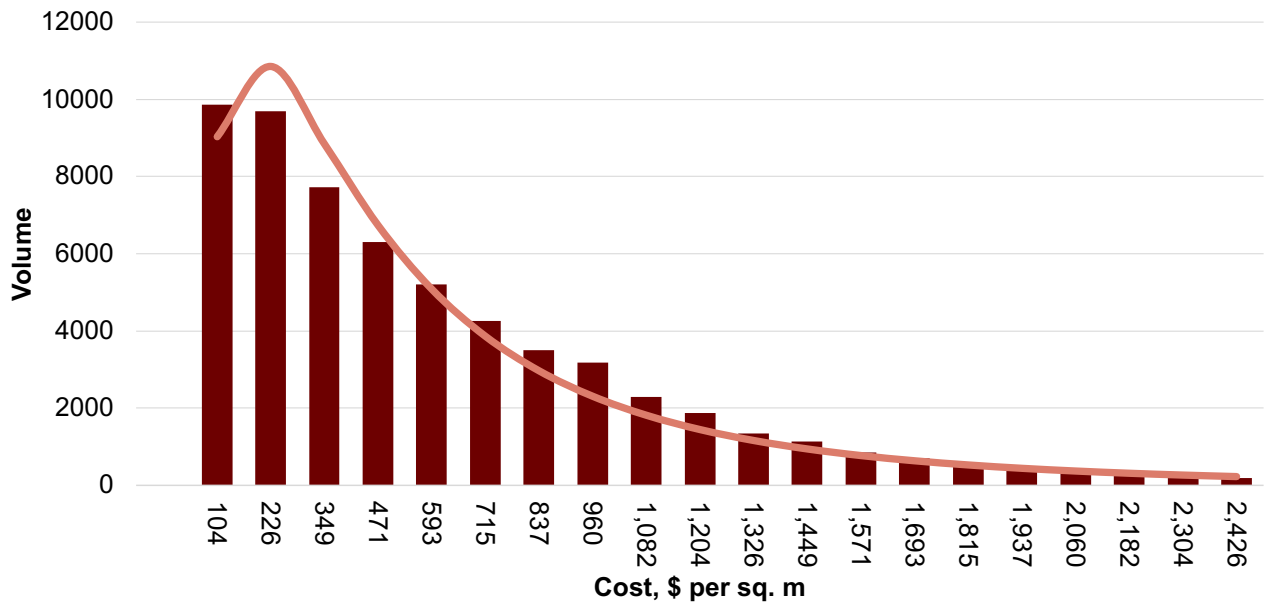


Fig. 3.4. Density distribution cost of 1 m² on the secondary household market of Ukraine as of December 2025

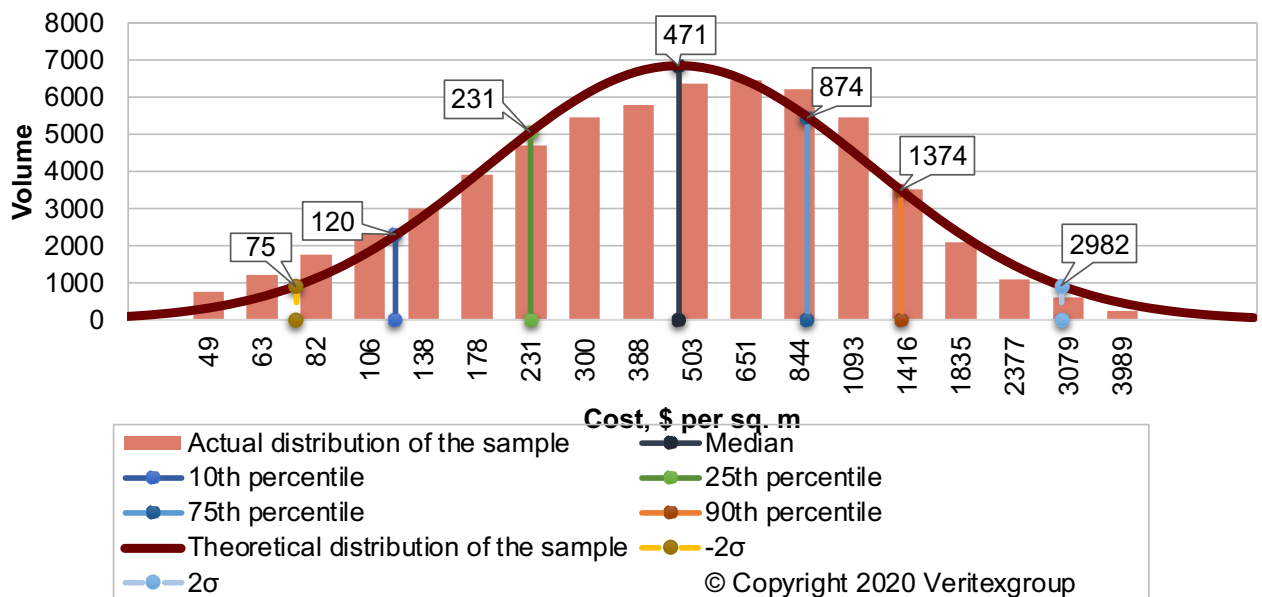


Fig. 3.5. Description of the density distribution of the cost of 1 m² on the secondary household market of Ukraine as of December 2025 according to the log-normal distribution law

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

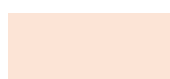
methodology for processing the primary information database for these real estate groups.

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 m² of secondary household market in regional centers of Ukraine as of December 2025

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 agglomerations	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	-	-

Periphery		From 10 to 50 km	212.48	-18.29	-0.08
		Up to 10 km	250.00	19.23	0.08
		All	214.29	-	-
	House	From 10 to 50 km	133.33	-80.96	-0.38
		Up to 10 km	287.04	72.75	0.34
		All	144.45	-	-
	Cottage	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.

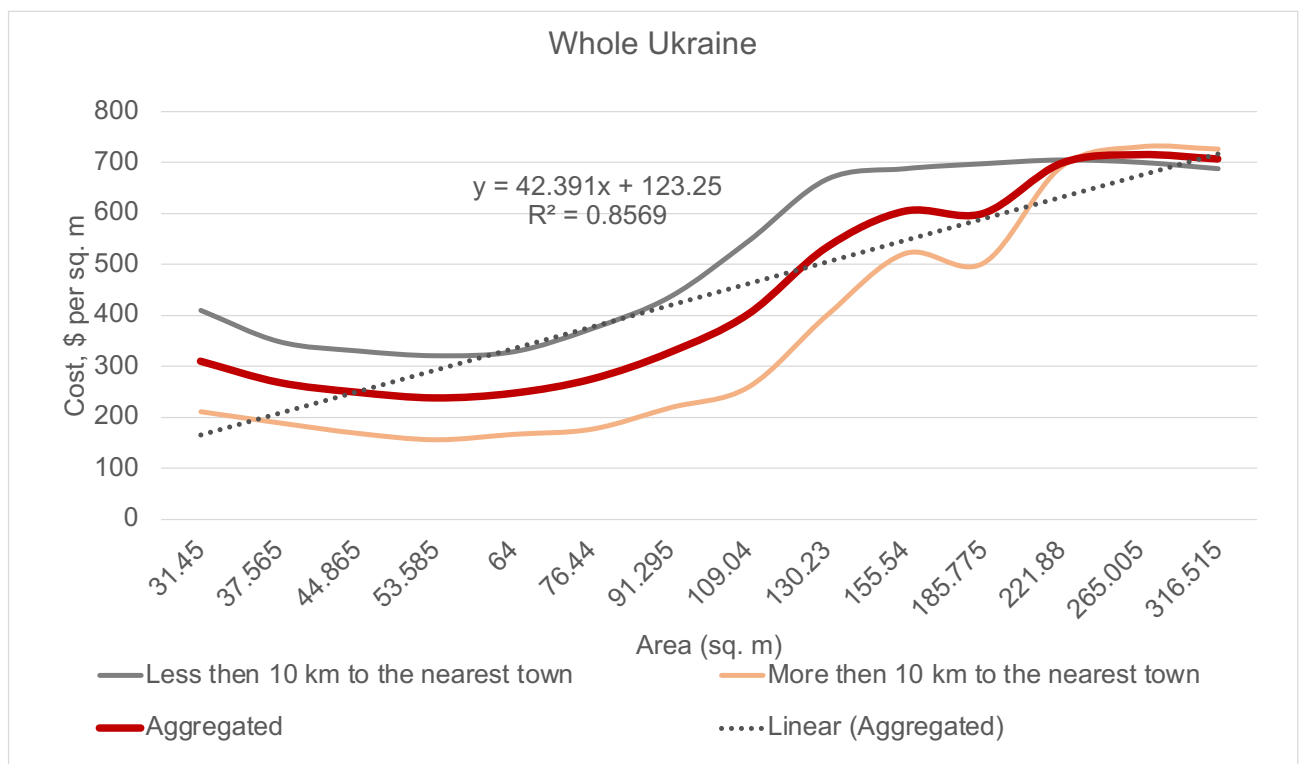


Fig. 3.6. Dependence of the cost of 1 sq. m of households from their total area (all of Ukraine)

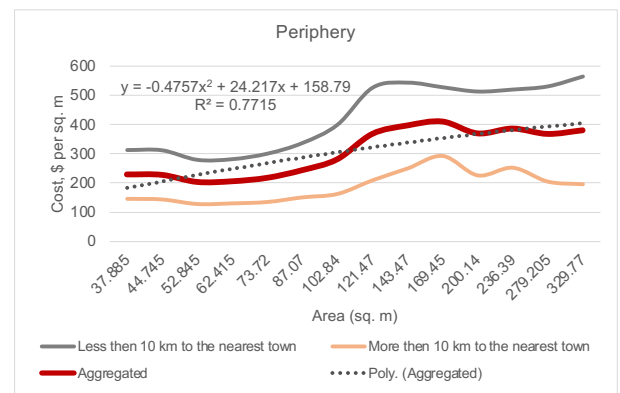
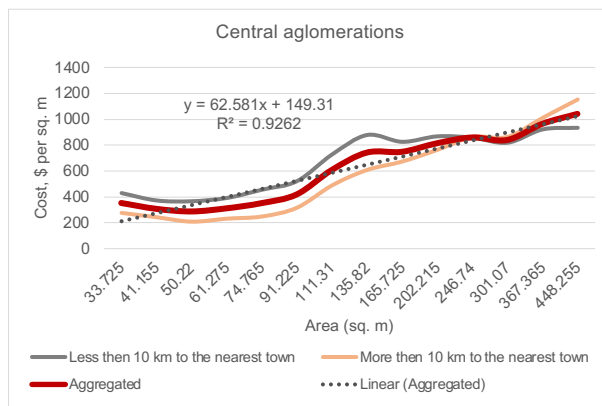


Fig. 3.7. Dependence of the cost of 1 sq. m of households from their total area (depending on the location)

