

R. N. Davymuka

Trends and prospects for investment in housing construction in Ukraine: regional aspect

The article provides an express analysis of the state of the construction industry in Ukraine, identifying characteristic trends in investment in the residential construction sector at the regional level and identifying problems, potential, and prospects for the formation of a corresponding market. It justifies the need to form a housing construction market at the regional level based on increasing its investment attractiveness and improving the relationships between participants in the investment process. A SWOT analysis of the prospects for the development of the construction industry in Ukraine at the regional level has been carried out, and proposals have been developed to improve the effectiveness of local government bodies in attracting public investment for the implementation of housing construction programs. The role of international support for both the national economy as a whole and the construction industry and housing construction sector in the implementation of restoration and development programs and projects has been demonstrated with specific examples.

Keywords: housing construction, investment, regional development, local self-government, public investment.

Problem statement. Today, both the national economy of Ukraine and the construction industry as a whole, including its housing construction sector, are in a state of instability caused by the events of the last three years, and one of the main problems is the lack of confidence in long-term prospects. The overall results of its activities are complicated by a decline in investment activity (although even before the war, the attractiveness of construction projects in residential and industrial construction for investors was somewhat lower compared to infrastructure projects, especially road construction). According to statistics, housing construction in Ukraine in recent years has been financed mainly by private investors – individuals (in particular, 73% in 2010 to 55% in 2021). There is also significant territorial differentiation: the impossibility of new construction in the eastern region and in the frontline territories (except for restoration or repair work) and the intensification of residential and commercial construction in the western regions.

Nevertheless, despite the harsh economic challenges and constant threats due to the impact of military events, the industry has significant growth potential, given the possibility of support from the government and international partners, intensification of activities through the introduction of innovative technologies, which in turn leads to effective resource management. However, capital is important, which is considered a more important resource in construction than in other industries. From this perspective, the issue of investing in real estate construction is becoming increasingly relevant, as it is currently and will continue to be one of the most attractive sectors of the economy in the near future, offering a wide range of investment opportunities: from residential and commercial to industrial and social. The primary problem facing construction companies at this stage is the creation of a favorable investment climate in Ukraine, the search for and implementation of realistic financial and credit mechanisms to stimulate housing construction in order to increase competitiveness based on the formation of new principles of interaction between participants in the investment process. In addition, the lack of multifunctional special statistical observation in recent years requires a systematic analysis and generalization of information from the expert community.

Analysis of recent research. A review of recent publications indicates a decline in research activity on this topic. Among the works worthy of attention are: the definition and justification of the spatial characteristics of the application of territory-oriented mechanisms in the process of post-war recovery of the Ukrainian economy, taking into account Ukraine's current international obligations and the

specific characteristics of different types of recovery territories [1]; the role of the financial mechanism for ensuring the development of housing construction in the current conditions of macroeconomic instability [2-3]. On the other hand, a fairly broad study of general issues of investment processes does not sufficiently include research on the problems of regional investment in the housing construction sector, especially from the perspective of the development of both the national economy and individual territorial units.

The paper purpose is to provide an express analysis of the state of the construction industry in Ukraine, identifying characteristic trends in investment in the housing construction sector at the regional level and revealing the problems, potential, and prospects for the formation of the relevant market.

Major research findings. Let us begin with the fact that today the general state of any industry and sector of the national economy is characterized by losses caused by Russian aggression against Ukraine. According to estimates by analysts from the Kyiv School of Economics (KSE), the Ministry of Community and Territorial Development, and the Ministry of Economy, the housing sector remains the most affected, with direct losses estimated at \$60 billion. As of November 2024, 236,000 residential buildings have been damaged or destroyed, of which 209,000 are private houses, 27,000 are apartment buildings, and another 600 are dormitories. In regional terms, the most damage was suffered by the Donetsk, Kharkiv, Luhansk, Kyiv, Chernihiv, and Kherson regions [4]. And this process is ongoing.

Looking back, we can see that for a long time, the construction industry in Ukraine was shaped as a competitive market, influenced by demand, which is almost entirely formed and satisfied by private construction companies, and various offers. However, the significant growth in the volume of construction and reconstruction of infrastructure facilities does not ensure the development of the construction industry as a whole. As practice shows, such opportunities arise when it comes to commercial, tourist, and recreational real estate. Investing in real estate can be profitable now, but it requires a systematic understanding of the market situation, especially in terms of regions. We agree with the opinion that in wartime it is important to choose the right regions for investment, taking into account not only the current state of the market, but also its long-term potential [5].

State policy on influencing the development of the construction industry can be assessed by analyzing legislative changes for 2022-2025 (Table 1).

It is believed that fundamental changes in construction investment took place in 2022, when the Law «On Guaranteeing Real Rights to Real Estate Objects to be Built in the Future» came into force. In the context of measures to harmonize legislation with EU standards, it is worth noting the entry into force on January 1, 2023, of the Law of Ukraine «On the Provision of Construction Products on the Market» (EU Regulation 305/2011), which introduces a new market surveillance system to ensure the quality of construction materials. According to the Law, 2025 will be the last year when old and new regulations will operate in parallel in the construction sector. In particular, for 2025, the Ministry of Community and Territorial Development of Ukraine has planned to update 7 DBN (State Building Standards) and develop 80 standards aimed at implementing processes to optimize design and construction, including BIM technologies (Building Information Modeling), as well as the removal of barriers to the application of Eurocodes [6].

However, it should be noted that on November 27, 2024, the European Union adopted a new Regulation No. 2024/3110 [7], which came into force on January 7, 2025, with a transition period of one year, replacing the previous Regulation No. 305/2011, on which the Law of Ukraine «On the Provision of Construction Products on the Market» was based. In particular, the document contains new requirements for the environmental friendliness of construction products; mandatory digital product passports; simplification of compliance procedures for small and medium-sized businesses; and strengthening of market surveillance through expanded powers of

state quality control authorities and prescribed mechanisms for the rapid withdrawal of non-compliant products.

The government is constantly developing a housing program for people who have lost their homes as a result of Russian aggression. In particular, this is a

Table 1

Some regulatory documents governing the housing construction industry in Ukraine (2022-2025)

No	Name of regulatory document	Key provisions
1	2	3
1	On Guaranteeing Real Rights to Real Estate Objects to Be Built in the Future: Law of Ukraine (dated 10.10.2024, No 4017-IX). https://zakon.rada.gov.ua/laws/show/4017-20#Text	New rules apply to construction projects for which permits were obtained after October 10, 2022 (while other types of investment agreements concluded earlier remain in force until the parties fully fulfill their obligations): investments in construction may be attracted through the conclusion of: a contract for the sale and purchase of future apartments, a contract for participation in the FFB (Construction Financing Fund), the issue of targeted corporate bonds. The concept of a guaranteed share of construction in the amount of 5 to 10 percent of the area of the future object has been introduced (financing of the construction of objects included in the guaranteed share is carried out at the expense of the customer or developer of the construction). In addition, the «Special property right to a future real estate object» is registered in the State Register of Real Rights to Real Estate, thus, this right is protected on a par with the right of ownership. All of the above guarantees more reliable protection of the rights and interests of investors in construction
2	On the Provision of Construction Products on the Market: Law of Ukraine (dated 02.09.2020, No 850-IX). https://zakon.rada.gov.ua/laws/show/850-20#Text	It is considered a technical regulation and defines the legal and organizational basis for placing construction products on the market by establishing rules for expressing the performance (characteristics) of such products. It refers to European standards for the manufacture of building materials and obliges Ukrainian manufacturers to draw up declarations of conformity of product characteristics and bear full responsibility for them. Accordingly, all domestic manufacturers, sellers, distributors, construction market participants, and consumers began to interact with each other under uniform European rules for regulating the construction products market. From January 1, 2026, suppliers of construction products covered by this law will be required to draw up declarations of performance and register them in the Unified State Electronic System in the field of construction
3	On the Basic Principles of Housing Policy: Draft Law (included in the agenda 11.02.2025, No 4229-IX). https://itd.rada.gov.ua/billinfo/Bills/Card/55543	A basic mechanism for forming the foundations of Ukraine's housing policy is proposed, taking into account the standards and norms of European Union guidance documents. An attempt to create a modern housing policy aimed at national needs; expanding the framework of social rental housing to make it accessible to all who need it. It lays the legislative foundation for the modernization of the housing stock by establishing minimum requirements for housing quality, introducing programs for the modernization of old buildings, and launching pilot renovation projects. It provides for the digitization of the housing sector through the creation of a unified information and analytical system and an electronic register of applications and affordable housing funds

Continuation of Table 1

1	2	3
4	On approval of indirect housing construction cost indicators by region of Ukraine (calculated as of January 1, 2025) thanks to the new Government Resolution «On Amendments to Certain Resolutions of the Cabinet of Ministers of Ukraine Regarding the Simplification of Certain Procedures in the Field of Construction»: Order of the Ministry of Development of Communities and Territories of Ukraine (dated 18.02.2025, No. 270). https://mtu.gov.ua/documents/2762.html	Introduces automatic review of documents granting the right to perform preparatory and construction works, and documents on the commissioning of completed facilities (SS1) (documents submitted to the ASC and entered by the administrator into the electronic office in the Unified State Electronic System in the field of construction (USESCB))
5	On Approval of Amendment No. 2 to DBN V.2.2-40:2018 «Inclusiveness of Buildings and Structures. Basic Provisions»: Order of the Ministry of Development of Communities and Territories of Ukraine (dated 20.12.2024, No. 1460). https://mtu.gov.ua/documents/2705.html	The standards apply to the design, construction of new buildings, and the reconstruction, restoration, and major repairs of existing residential buildings and public buildings and structures, as well as their reasonable adaptation to the needs of people with limited mobility

Source: compiled by the author.

cross-sectoral project involving the Ministry of Economy and Finance in addition to the Ministry of Recovery, which does not involve budgetary resources and will operate exclusively with credit funds from international development banks. In the first stage, the government plans to finalize the financial model of the project – 15 Ukrainian cities have been selected to participate in the project based on the criterion of «number of IDPs in the city. «As part of the project, communities must provide land for construction and undertake to connect all utility networks to the site. The employer will pay the rent for their employee. If a person leaves, they lose the right to use the apartment. Such housing is not subject to privatization [8].

2024 was a year of adaptive transformations in the work of the Ministry of Community and Territorial Development of Ukraine, and among the priorities for 2025 [9] are: housing restoration and attracting international financing for restoration projects; launching the first phase of an electronic pricing system in construction; the introduction of processes to optimize design and construction, the updating of building codes, and the development of standards; the removal of barriers to the application of Eurocodes; and the launch of market surveillance for construction products. In housing policy: adoption of the Law on the Fundamentals of Housing Policy, development of more than 80 regulatory and legal acts, creation of a system of social and affordable housing, construction of social rental housing, digitization of apartment building management; improvement of compensation mechanisms for damaged housing, including the involvement of budget funds and international partners, development and implementation of public investment management (PIM) reform. It should be noted that in 2025, communities will have access to the updated State Regional Development Fund and the introduction of additional financial instruments for development projects. One of the important components of regional policy is the reintegration of temporarily displaced persons, as well as the provision

of affordable rental housing, in particular for IDPs. The pilot project envisages the construction of 6,200 apartments, and the first stage of the project as a whole envisages the construction of 50,000 apartments in central and western Ukraine. «This is social housing, which should also be an additional argument for people to gradually return to Ukraine» [10].

The activities of the State Fund for Youth Housing (Derzhmolodzhytlo) deserve attention, as it works with citizens through 22 regional branches in the country's regions. In January 2025, it conducted another selection of mortgage recipients for internally displaced persons under the «Housing for IDPs» program. The program's terms are considered favorable for IDPs: the minimum down payment is 6%, the fixed interest rate is 3%, and the loan term is up to 30 years or until the borrower reaches retirement age. The object of lending is housing on the secondary market, no older than 50 years from the date of commissioning, and program participants independently choose the object for purchase [11].

It is fair to say that since the beginning of the decentralization reform, local self-government in Ukraine has become the largest public investor in the regions and their territories, aimed at solving local infrastructure problems. However, this process was suspended by the war, and now attempts are being made to revive it and take it to a new level, taking into account influencing factors and risks. Therefore, the idea remains relevant, and thus, the activities of local self-government bodies and public investments should be carried out in the interests of all community residents, taking into account the relevant conditions: investments should be aimed at solving problems that are recognized by the residents themselves; improve the quality of life of the community; create conditions for economic growth and household income growth; have minimal negative impacts on the environment; not create restrictions or advantages for certain groups of the population at the expense of other groups.

Thus, questions arise regarding the role of public investment – capital investments made by public authorities, state bodies, local governments, and other authorized entities using public funds. From this perspective, the key tasks for regional development should be to support entrepreneurship, make effective use of local resources, promote competitiveness, and seek new opportunities to stimulate the economy and attract investment. However, it should be understood that rapid economic development cannot be achieved through public investment alone. The main investments that ensure strategic development are private investments.

In addition, as practical experience shows, the implementation of public investments must be preceded by extensive work to study the needs of community residents in general and in the context of individual settlements that are part of the community; the creation of spatial and strategic development plans; and explanations of the possibilities for using public investments, which are linked to the procedures for their use. Accordingly, there is a need to assess the effectiveness of current investment activities within the region in order to identify specific problem areas and develop clear, well-founded management decisions.

It should be noted that, according to regulatory documents, the investment potential of local budgets is formed by their own revenues to the development budget, as well as funds from the state budget: 1) subsidies from the state budget to local budgets for the formation of infrastructure in amalgamated territorial communities (code 41033200); 2) subsidies from the state budget to local budgets for the implementation of measures for the socio-economic development of individual territories (code 41034500); 3) financing of investment projects from the State Regional Development Fund (SRDF) – a budget program (KPKVK 2761070) created to stimulate regional development using a multi-level competitive selection mechanism for regional development projects.

Local budgets are the basis for ensuring the functioning of communities, financing infrastructure projects, social programs, supporting IDPs and relocated businesses, and many other needs. However, the war and economic challenges facing

the country have significantly affected the distribution of resources, the revenue side of local budgets, and the overall balance between communities. Particular attention should be paid to the sharp decline in regional budget revenues in 2024 (-14.0%), which is a consequence of cuts in important sources of funding, in particular military personal income tax, as well as the economic downturn due to hostilities. Similarly, the 9.9% decline in city revenues compared to the previous year indicates that even large communities are facing a shortage of financial resources, which poses a serious threat to the implementation of local development programs, as communities are losing the opportunity to invest in infrastructure and social services [12].

In this context, the Regional Comprehensive Program for Investment in Housing Construction in the Kharkiv region «Own Home» for 2023-2027 [13], aimed at ensuring the stable and sustainable development and reconstruction of the Kharkiv region, the effective and timely elimination of destruction and damage caused by military actions in the region, the restoration of the profitability and efficiency of enterprises in rural areas, the improvement of the social and living conditions of the rural population as a whole, as well as the implementation of the general budget program «State preferential lending to individual rural developers for the construction (reconstruction) and purchase of housing» and the restoration of self-sufficiency and self-financing of the municipal enterprise «Kharkiv Regional Fund for the Support of Individual Housing Construction in Rural Areas. «To implement the Program in 2023-2027, it is planned to provide funding in the amount of UAH 5 million, as specified in the appendix «Resource provision for the regional comprehensive program of investment in housing construction in the Kharkiv region «Own Home» for 2023-2027» to the Program. The Fund's resources are formed from the state and regional budgets, funds of territorial communities, funds of enterprises and organizations, attracted investments, and other sources of financing not prohibited by the current legislation of Ukraine. The Program is financed in the following proportions: 50% from the state budget; 25% from the regional budget; 25% from the budgets of united territorial communities. Funds from local budgets and other sources of financing are used by the Fund for long-term lending (in accordance with the Regional Rules for the Provision of Long-Term Preferential Loans to Individual Housing Developers in Rural Areas), to address other social issues, to service loans provided, and to maintain the Fund.

Dynamics of the construction market in Ukraine. Throughout 2021, Ukraine saw fairly stable growth in construction volumes. Compared to 2020, the construction output index rose by 105.1%. Three regions led the way in terms of construction growth: Ternopil, Vinnytsia, and Cherkasy. Overall, construction volumes increased in 13 regions [14]. From the first days of the war (March 2022): the construction of new buildings and the sale of real estate were almost completely halted; almost all developers informed investors that they would not accept payments related to the purchase of apartments for some time; penalties were completely canceled; the State Register of Real Estate Rights was not working (however, by May, access to the registers had been partially reopened, except in regions where hostilities were ongoing); the government defined all the specifics of notaries' work, as well as all the necessary restrictions during martial law. However, by mid-spring, construction companies had resumed their work, and the market saw a significant jump in prices. According to data provided by LUN (a Ukrainian IT company specializing in the creation of innovative PropTech solutions. LUN develops and implements products that simplify the process of buying, selling, and renting real estate in Ukraine and abroad), in December 2022, the interactive map «Where in Ukraine has housing construction resumed» showed that most construction sites were operating in Odesa (42), in Kyiv – 85, in Khmelnytskyi – 49, in Lviv – 75, and in Ivano-Frankivsk – 40 [14].

In the ranking of developers in the western regions by the Ministry of Finance in 2023, the top 5 companies are listed as follows [15]: 1. Blago (operating since 2002) – in 2023, it completed 98,345.7 square meters of housing and 1,621 apartments. 2.

Vambud (operating since 2006) – 34,400 square meters of housing and 509 apartments. 3. Matla (operating since 2004) – 26,917 square meters of housing and 554 apartments. 4. Euroholding (operating since 1998) – 2,354.61 square meters of housing and 457 apartments. 5. Chernivtsizhytlobud (operating since 2001) – 20,450.96 square meters of housing and 306 apartments. The basis for inclusion in this rating is the developer's possession of a certificate or declaration from the State Inspection of Architecture and Urban Planning (DIAU) confirming the compliance of the constructed facility with the project documentation. The main indicator in the ranking is the total area of apartments in buildings completed and commissioned in 2023. Most of the residential complexes listed in it are located in Ivano-Frankivsk, Lutsk, Uzhhorod, Ternopil, and settlements near regional centers. The main centers of construction in the region are Ivano-Frankivsk (and nearby villages such as Vovchynets and Zagvizdia), Ternopil (and nearby villages such as Baikivtsi and Chortkiv), Lutsk (as well as surrounding settlements such as Rovantsi and Strumivka), Uzhhorod (and its suburbs and nearby villages, such as Mynai), Chernivtsi (and nearby villages, such as Hodyliv), Mukachevo, Svalyava, and Tyachiv in Zakarpattia Oblast. There has been a noticeable trend toward expanding the real estate market beyond regional centers – in suburban areas, where the price per square meter is often lower, and demand remains consistently high. In some regions, the lack of available land is also forcing developers to explore the suburbs of regional centers and small settlements.

In 2024, construction activity in Ukraine remained half as low as in the pre-war years of 2020-2021. The map of the most active construction regions has also changed significantly: while the top ten regions in terms of new projects launched in the primary housing market used to be the capital and cities with a population of over one million in eastern and southern Ukraine (an average of 100-107 residential complexes were launched each quarter), according to LUN data, during the full-scale war, most residential complexes were launched in the Lviv region, followed by Kyiv and the Kyiv region (with a large gap). The top five most active regions in construction also included the Zakarpattia, Ternopil, and Ivano-Frankivsk regions. Overall, in 2024, Ukraine's construction market grew by 6% in monetary terms compared to 2023 and amounted to approximately UAH 170 billion (€3.9 billion). The main segments for investment in commercial real estate were warehouse and retail properties. During the year, 181 new buildings with 358 sections were commissioned in Ukraine.

The largest number of completed projects were in the Kyiv and Lviv regions: 38 and 37, respectively. In the commercial construction market, the hotel real estate segment showed the highest growth, increasing by 182% due to the active development of resort real estate in western Ukraine. About 20% of the construction market is occupied by the restoration and protection of critical infrastructure facilities [6].

During the year, the number of operating sales departments for new buildings in Ukraine increased from 75.4% at the end of 2023 to 77% at the end of December 2024. During January-September 2024, the largest number of apartments began construction in the following regions: Kyiv region (excluding Kyiv) – 11,950 apartments or 22.7% of the total number of apartments whose construction began in January-September 2024 Lviv region – 7,098 apartments or 13.5% Ivano-Frankivsk region – 5,389 apartments or 10.2% Vinnytsia region – 4,182 apartments or 7.9% Zakarpattia region – 3,861 apartments or 7.3%. The smallest number of apartments began construction in the following regions: Donetsk region – 14 apartments Kherson region – 20 apartments Zaporizhzhia region – 63 apartments Mykolaiv region – 87 apartments Sumy region – 139 apartments [16]. It should be noted that the activities of construction companies in several regions at the same time add complexity, since each region has its own rules and specifics of working with local authorities. In particular, in some regions, support from the authorities is a prerequisite for launching a project, and its absence can lead to delays or even a complete halt in construction. Therefore, it is important for developers to build

effective relationships with local communities and authorities, as each new project may encounter resistance from local residents or public organizations.

As for the overall situation in the residential construction market in Ukraine in recent years, we conducted an express analysis, statistical and expert analysis of publicly available information and identified the following trends.

1. In the period following the shock of February 24, 2022, the Ukrainian construction industry has been gradually improving: in times of war and uncertainty about the future, more and more projects are emerging that are aimed at so-called «small» investors. There is a noticeable trend that in the future, developers will seek funding for projects in cooperatives and trust funds. There is also great potential among local investors. According to estimates by the analytical company Saturday Team, there are 5,000 small investors in Ukraine, and they have invested UAH 1.5 billion in projects with open reporting. The total number of small investors is 10,000, 25-30% of which are accounted for by Ukraine's only REIT fund (real estate investment fund) Inzhur, and the key regions for investment are the Carpathians, western and central Ukraine. Analysts are recording growth in supply and demand for commercial franchises (restaurants, fast food outlets, industrial zones), co-living (similar to a dormitory, with investments starting at \$10,000) and residential real estate through crowdfunding and corporate ownership («buying a share») [17].

2. There is dynamic mass demand from investors for real estate in the western regions of the country: these areas are considered relatively safe, a significant number of businesses have relocated there, and tens of thousands of displaced persons have moved there. According to data from the Ukrainian representative office of the IOM (an international organization that studies migration processes), for example, in 2023 there were 160,000 displaced persons in the Lviv region and 85,000 in the Zakarpattia region. Internally displaced persons are looking for housing, which increases demand in cities such as Lviv, Ternopil, Ivano-Frankivsk, Uzhhorod, etc.

3. There is a certain outflow of investors from the capital market due to the risks associated with the war and the desire to diversify their investments in more stable regions. According to local realtors, the capital's real estate market is «overheated». «Compared to other regions of Ukraine, Lviv has fairly good sales dynamics in terms of square meters, because Lviv is now an economically developed and investment-attractive city in the west of Ukraine, attracting investors not only from our country but also from abroad [18].

4. Boom in the introduction of innovations in construction: technologies are becoming a driving force in the real estate sector («smart homes», «green construction, digital technologies), in particular the integration of artificial intelligence (AI) into real estate development; growth in the number of co-living spaces (shared living arrangements) and flexible spaces as the real estate market adapts to new requirements and the opportunity to invest in properties that meet this demand by offering adapted spaces that serve both residential and professional needs; Environmental innovations to promote environmental sustainability as a key principle of green building practices, energy efficiency, and eco-friendly development. Revitalization of cities and revival of suburbs. Modular construction solves the problems of traditional residential construction by speeding up the construction process while maintaining quality.

5. The impact of geopolitical economic factors that cause interest rate fluctuations and general market conditions, which can affect real estate values and investment opportunities on a regional scale, determine the degree of investor confidence and their investment decisions regarding real estate. Regions with geopolitical stability may attract more investment in real estate, while regions with instability may experience a slowdown in growth rates, inflation, and asset prices. Inflation rates can affect real estate prices – investors may invest in real estate to preserve their wealth, which could potentially lead to an increase in real estate prices.

6. In 2024, apartments were purchased primarily by internally displaced persons, military personnel, and applicants for the state mortgage program «ЄОселя. « In

general, there are two programs operating in Ukraine – «Відновлення» and «Оселя» [19]. According to a report by Ukrfinzhytlo, in 2024, thanks to the state program of preferential lending, developers sold UAH 4.84 billion worth of housing through the «Оселя» program. Of this amount, UAH 3.6 billion was received by developers from the sale of finished apartments, and UAH 1.24 billion from the sale of property rights to housing under construction. At the same time, 24.6% of the total amount of loans issued under the program was spent on the purchase of finished apartments from developers, and 8.6% of the total amount of mortgages issued under the program was spent on the purchase of property rights to housing under construction. The program provides for the issuance of housing certificates, the funds from which can be spent on the purchase of new housing in any region of the country. This includes housing from developers: both completed and under construction. Thus, in 2025, it is planned to allocate UAH 3 billion to finance housing certificates. It should be noted that only those developers and new construction projects that are accredited to participate in the program will be able to count on money from the preferential mortgage program. According to Ukrfinzhytlo, 95 developers with 209 properties are currently participating in the program, which is 30% of the properties that potentially meet the program's requirements. An increase in the number of developers is possible provided that the circle of solvent customers is expanded by users of preferential mortgages and holders of eVidnovuvannya certificates.

Therefore, the residential construction market has clearly defined development trends driven by the renewal of the innovation landscape, sustainable development principles, and adaptive changes. We agree with the opinion that entrepreneurs who take these trends into account, while remaining informed and flexible, can navigate the complexities of the real estate market and the construction industry as a whole and benefit from new opportunities that will emerge in the coming years [20].

Investment. The classic position: economic development depends to a large extent on the volume of investment. Depending on the source of the investment, investments are divided into public and private. Based on the results of a systematic study [21], the following types of investment in construction are distinguished: (1) by form: direct investment (investment based on investment agreements of a contract type and joint activity agreements (simple partnership); indirect investment (investment in residential properties through participation in construction financing funds and real estate transactions; through joint investment institutions (mutual and corporate investment funds); cooperative investment through the creation of and participation in cooperatives); (2) by purpose: investment aimed at acquiring ownership of a construction project; investment aimed at generating profit (income) from the operation of an investment project; (3) by subject composition: investment carried out by domestic investors using their own and borrowed funds; investment with the participation of foreign investors; state investment carried out by state authorities using state budget funds, borrowed funds, as well as by state-owned enterprises and institutions using their own and borrowed funds; investment carried out by local authorities using local budget funds, borrowed funds, as well as by municipal enterprises and institutions using their own and borrowed funds; joint investment carried out by legal entities and individuals. The choice and application of a particular form of construction investment depends primarily on the characteristics of the object, the legal status of the investor, and the sources of financing.

It is advisable to consider official statistical information on the share of capital investments in construction compared to other types of economic activity (Table 2) for 2020-2022 (it should be noted that 2022 is the last year in the information published by the State Statistics Service).

As we can see, the shares of capital investments do not indicate any particular trend. There are slight fluctuations in the indicators. However, industry traditionally ranks first, followed by public administration and defense, compulsory social insurance, agriculture, forestry, and fisheries, wholesale and retail trade, and then

Table 2

Share of capital investments by type of economic activity

Types of economic activity	Share in total capital investments, %		
	2020	2021	2022
Agriculture, forestry, and fisheries	10	10.4	12.6
Industry	35.5	36	30.8
Construction	7.8	8	8
Wholesale and retail trade	8.2	8.7	9
Transport, warehousing, postal and courier activities	6.9	6	12
Information and telecommunications	4	3.5	4
Financial and insurance activities	2.4	1.5	2
Real estate transactions	3.9	4.6	3.5
Professional, scientific, and technical activities	2.3	2	1
Public administration and defense; compulsory social insurance	12	11	8
Education	0	0.6	0.5
Healthcare and social assistance	2.9	3	4
Arts, sports, entertainment, and recreation	0	0.7	0

Source: compiled by the author based on official statistics.

construction. In 2022, the share of «Transport, warehousing, postal and courier activities» increased.

As for the share of capital investments in the total volume of capital investments in construction by region (Table 3), with a small share in total capital investments by region (except for Kyiv – 34.9%), the share in construction from 2020 to 2022 was significant in Chernivtsi, Zakarpattia, Kyiv, Ternopil, Volyn, and Odesa regions, although with a tendency to decline slightly in 2022.

Today, foreign investment has become critically important for Ukraine's economic recovery, given the challenges posed by the war. Attracting capital from different countries stimulates the development of key sectors, creates jobs, and improves infrastructure. There is no doubt that investment promotes innovation and creates a more stable economic environment. Therefore, the intensification of foreign investment is an important element in strengthening Ukraine's economy and increasing its attractiveness as an investment platform for the construction industry. Attracting foreign investment has always been a difficult task for the real estate segment, and today, the market's ability to survive and develop depends on the successful resolution of this task.

The overall picture is as follows: since the start of Russia's full-scale invasion of Ukraine in 2022, the volume of foreign direct investment (FDI) in Ukraine has decreased significantly compared to pre-war levels. In the first year of the full-scale war, only \$200 million in FDI entered Ukraine (in 2021, the National Bank estimated the net inflow of foreign direct investment into the country at \$6 billion). However, in 2023, the net inflow of FDI increased to \$4.4 billion, of which \$3.4 billion was reinvestment of income due to improved financial results of enterprises and a ban on dividend payments. According to preliminary data from the NBU, the net inflow of foreign direct investment in 2024 amounted to \$3.8 billion, of which \$2.4 billion was reinvestment of income. In total, foreign direct investment in Ukraine amounted to \$8.4 billion in 2022-2024. 72% of this inflow (\$6.1 billion) was formed by reinvestment of income, of which \$2.4 billion was by banks and \$3.7 billion by enterprises. It was largely determined by the volume of reinvestment of income by foreign companies already operating in Ukraine. It should be understood that some of the funds entering Ukraine from abroad as foreign direct investment are not actually foreign. These are funds from Ukrainian businesses that were previously withdrawn from Ukraine. These are so-called round tripping transactions, whereby residents send funds abroad, which are then returned to the country in the form of foreign direct investment [22].

Table 3

Share of capital investments in construction by region in 2020-2022

Region	Share of capital investments			Including capital investments in construction		
	2020	2021	2022	2020	2021	2022
	as % of total volume in the region	as % of total volume in the region	as % of total volume in the region	as % of total volume in the region	as % of total volume in the region	as % of total volume in the region
<i>Ukraine</i>	-	-	-	7.8	8.3	8.0
Vinnitsia	2.4	2.6	3.4	11	13.7	8
Volyn	2.4	1.6	2.3	16.1	17.6	17
Dnipropetrovsk	12.5	12.4	9.9	1.8	1.5	1
Donetsk	6	5.7	1.3	1.7	1.9	2.5
Zhytomyr	1.8	1.8	1.5	5.1	4.4	5.2
Transcarpathian	1	1.0	1.7	22.3	14.7	26.9
Zaporizhzhia	2.8	3.5	2	1.5	1.2	1
Ivano-Frankivsk	1.3	1.6	1.7	15.3	15.6	21.5
Kyiv	5.5	6.8	7	21.5	26.3	19
Kirovograd	1	1	1.7	1.8	2.2	1.6
Luhansk	0.6	0.6	0.1	1.2	0.7	k/s
Lviv	3.9	4.5	6.4	16.3	13	13.5
Mykolaiv	1.9	1	1	1.7	2.9	1.4
Odessa	4	3.6	3.3	12.7	15.6	14.8
Poltava	5.2	4.5	4	3	3.7	3.8
Rivne	1	1.1	2.9	15.3	5.7	10.1
Sumy	1.5	1.4	1.3	6.8	9.3	4
Ternopil	1.4	1.6	2.1	20.1	23.7	19.8
Kharkiv	4	3.7	2	13.9	16.6	2
Kherson	0.9	0.9	0	2.3	2.6	k/s
Khmelnysky	2.2	2.1	2.4	8.8	14.8	9.6
Cherkasy	1.7	1.8	2.2	8	7.8	4.6
Chernivtsi	0.6	0.6	1	23.4	33.4	28
Chernihiv	1.4	1.6	2	5.6	5.1	5.3
Kyiv	32.4	22.2	34.9	5.4	5.0	4.8

Source: compiled based on data from the State Statistics Service of Ukraine.

According to expert data [23], in 2024, there were no investment deals in Ukraine worth more than \$200 million, while in 2023, the largest M&A (Mergers and Acquisitions) deal was worth \$500 million. Foreign investors accounted for 45% of the total number of investment deals and 60% in terms of value.

The total value of deals in 2024 across all sectors amounted to \$1.17 billion. About 35% of deals were in the technology sector. In construction and real estate, there were 29 deals worth \$202 million. Among the top 20 investment and M&A deals in Ukraine in 2024 were the Karavan Outlet shopping center (Trade Solutions LLC) – buyer Dragon Capital/DK Kyiv Outlet LLC; Aero LLC – buyer Trident Geoinvest Ukraine LLC; LvivTech.City – VD Group / V.D. Group LLC.

Given the growing interest in our country, lists of potential investors in Ukraine are being formed, ranging from large investment funds to private foreign investors, which expands the areas of investment attractiveness, one of the main aspects of which is the geographical factor. At the same time, special attention is paid to western Ukraine with its recreational opportunities, national flavor, and rapidly developing infrastructure. In practice, this interest began to grow actively even before the war, but it has become particularly relevant in the last two years. Another significant advantage of this region of our country for foreign investors is its proximity to European borders and close cross-border ties with EU countries.

In particular, among others, the Carpathians are becoming an increasingly attractive location for real estate investment, as it is not only a profitable financial opportunity, but also a way to support the development of the tourism industry in one of the most beautiful regions of Ukraine. The right choice of project, a sensible approach to management, and budget planning guarantee a successful investment with high returns [24]. In addition, investors can choose from different types of real estate depending on their financial capabilities and strategy: (1) hotels and apart-hotels – investing in apart-hotels or individual hotel rooms is one of the most popular options in the Carpathians, providing a stable passive income through daily rentals, especially during the tourist season; (2) cottages and private houses – buying a cottage or house in a resort gives the investor more freedom of choice, as they can use the property for their own vacation or rent it out for various periods; (3) land plots – a long-term investment that can bring significant profits due to the increase in land value in popular tourist areas.

Summarizing the above research results, we conducted a SWOT analysis of the prospects for the development of the construction industry in Ukraine in a regional context (Table 4).

Like the entire national economy, the construction industry during the war years is heavily dependent on international support. In 2024, \$1.115 billion was raised for reconstruction and development projects thanks to the cooperation of the Ministry of Development with international financial organizations and the governments of partner countries. This work will continue in 2025. In particular, a meeting of the Administrative Council of the Council of Europe Development Bank (CEB) was held in France, during which a new €50 million project for Ukraine was presented [25], which will help internally displaced persons obtain their own housing (it is planned to provide 1,460 Ukrainian families with their own housing during 2025 on the most affordable terms). The Administrative Council approved a decision on a new project to provide housing for internally displaced persons and the continuation of the «HOME: Compensation for Destroyed Housing» project: an additional €100 million will be allocated, which will provide housing for more than 3,000 families who have already received housing certificates for destroyed housing.

At the regional level, the continuation of the public-private partnership (PPP) mechanism, where the host community, the state, and businesses can invest equally in the construction of new housing, is considered promising: 33% of the cost of housing will be paid from local budgets, another 33% from the state budget, and the remaining 33% will be paid either by relocated businesses that transport their employees to safe regions, or by citizens who are not involved in relocated enterprises but have the funds to pay this share of the cost of housing themselves. This is extremely important, as several programs aimed at solving the housing problems of displaced persons are currently being implemented at the state level: the e-Reconstruction program, for which an additional 15 billion hryvnia has been allocated for IDPs; improving mortgage conditions for IDPs, which are currently largely inaccessible to them, additional subsidies for housing rental, social rental, as well as a separate type of rental – with the right of redemption. The launch of the latter two instruments is a requirement to update housing legislation, as stipulated in the Ukraine Facility program, under which Ukraine will receive 50 billion euros from the EU by 2027. One form of PPP is a concession, which provides for the concessionaire to be granted the right to create and/or construct (new construction, reconstruction, restoration, major repairs, and technical re-equipment), and/or management (use, operation, maintenance) of the concession object, and/or the provision of socially significant services in the manner and on the terms specified in the concession agreement, and also provides for the transfer to the concessionaire of the majority of the operational risk, which covers the risk of demand and/or the risk of supply. It should be noted that the amendments to the budget legislation introduced in 2022 have opened up a new mechanism for raising funds for the implementation of PPP projects, which

Table 4

SWOT analysis of the prospects for the development of the construction industry in Ukraine: regional aspect

Strengths	Weaknesses
Many years of positive experience in managing residential construction projects	Low income levels, reduced purchasing power
Availability of industrial sites and land plots for housing construction	Low investment potential on the part of the population in the housing market
Effective marketing policy	Market instability
Availability of raw materials for the production of building materials	Unfavorable investment climate
High recreational potential	Slow development and updating of master plans
Availability of extensive transport infrastructure	Restraining influence of current, imperfect legislation
Availability of intellectual and scientific potential	Limited access to credit
Integration with European and global markets	Constant growth in prices for raw materials and logistics services
Reconstruction policy	Poor communication between construction companies and local authorities
Opportunities	Threats
Development of modern technologies for the use of industrial waste in the production of building materials and the introduction of technological innovations	Political instability and military action
Existence of state and regional housing construction programs	Risks of destruction
Alternative investment options	Mobilization processes and migration of skilled workers
Implementation of projects based on public-private partnerships	Increase in the cost of construction work against the backdrop of rising prices for raw materials and supplies
Expansion of the industry through commercial real estate projects	Disruption of material supplies due to disruption of logistics routes
Improvement of the business climate in Ukraine, including investment attractiveness	Insufficient volume of centralized state capital investments in the development of the construction industry
Improvement of the mortgage lending mechanism to attract the middle class and internally displaced persons (IDPs)	Corruption
Attracting foreign investors, growth in the number of M&A deals	Increase in local crises in the economy of the country and regions
Emergence of new groups of domestic investors	Strategic miscalculations in regional development strategies

Source: compiled by the author.

enables public partners to take on long-term commitments under PPP agreements, and gives private partners (concessionaires) confidence in the state's fulfillment of its obligations and the functioning of the PPP (concession) mechanism.

The Ukrainian government is seeking to adapt best international practices to create a sustainable housing model, and the Council of Europe's initiatives in Ukraine, in particular the «Reconstruction, Sustainability, Recovery» plan, are shaping the consistency and reliability of local and international coordination efforts in this process. Issues such as simplifying land use and construction procedures and selecting effective public-private partnership tools remain relevant. This will accelerate the construction of new housing in the required quantities, with a focus on accessibility and inclusiveness, which will help IDPs better integrate into the community. It is

quite obvious that support from international partners will undoubtedly ensure long-term investment in this area, and cooperation between state institutions, international organizations, foundations, and local communities may become a key condition for developing effective solutions that will protect hundreds of thousands of displaced Ukrainians.

Therefore, with effective organization, the construction industry and its housing sector have every chance of becoming the driving force behind Ukraine's recovery and development: restoring everything that has been destroyed or damaged and building new housing according to modern standards and based on the latest technologies. Therefore, further promising research should include the justification of national and regional strategies for the construction of new housing units and the reconstruction of existing facilities, which should take into account various housing needs, in particular those of low-income families, the elderly, and people with disabilities.

Conclusions. 1. Over a long period of time, the construction industry and its housing construction sector in Ukraine have developed as a competitive entity with a corresponding market, the conditions of which are influenced by supply and demand, with demand being almost entirely generated and satisfied by private construction companies. 2. In recent years, state policy has been aimed at improving the development of investment activity in the housing construction sector; introducing methods and tools to improve the processes of obtaining licenses, permits, and other registrations for construction activities; searching for mechanisms to increase budgetary and grant support for the introduction of modern technologies for the production of building materials and technologies for the organization of construction activities, including digital, innovative and investment projects in residential construction; introducing European technological regulations. 3. The residential construction market at the regional level has clearly defined development trends, driven by the renewal of the innovation landscape, the principles of sustainable development, and adaptive changes. 4. Local budgets, in the context of the implementation of decentralization reform, have become the basis for ensuring the functioning of communities, financing infrastructure projects, social programs, supporting IDPs and relocated businesses, and many other needs. However, the war and economic challenges facing the country have a significant impact on the distribution of resources, local budget revenues, and the overall balance between communities, which requires the search for effective investment solutions and the creation of a favorable investment climate. 5. The study and analysis of the multifunctional aspects of the development of the construction sector of the national economy made it possible to assess the current state, problems, prospects, and risks of the construction industry's development, as well as to identify its strengths and weaknesses, opportunities and threats to its competitiveness, innovation, sustainability, and efficiency.

References

1. Zhalilo, Ya. A. (Ed.), Bakhur, N. V., & Holovka, A. A., et al. (2023). *Terytorial'no-orijentovani mekhanizmy stymuluvannya investytsiy u povoyennomu vidnovlenni Ukrainy [Territorially-oriented mechanisms for stimulating investment in the post-war reconstruction of Ukraine]*: Analytical report. Kyiv: NISS. [in Ukrainian].
2. Tulchynska, S., Kostyunik, O., & Shchepina, T. (2024). Osoblyvosti ta rol' finansovoho mekhanizmu zabezpechennya rozvytku zhytlovoho budivnytstva v suchasnykh umovakh makroekonomichnoyi nestabil'nosti [Features and role of the financial mechanism for ensuring the development of housing construction in modern conditions of macroeconomic instability]. *Problemy i perspektyvy ekonomiky ta upravlinnya – Problems and prospects of economics and management*, 3(39), 251-259. DOI: [https://doi.org/10.25140/2411-5215-2024-3\(39\)-251-259](https://doi.org/10.25140/2411-5215-2024-3(39)-251-259) [in Ukrainian].
3. Voznyak, H. V. (2019). Suchasni mekhanizmy finansuvannya budivnytstva zhytla v Ukraini: problemy ta shlyakhy vyrishennya [Modern Mechanisms for Financing the Housing Construction in Ukraine: Problems and Ways to Solutions]. *Biznes Inform – Business Inform*, 8, 111-116. DOI: <https://doi.org/10.32983/2222-4459-2019-8-111-116> [in Ukrainian].
4. Zvit pro pryami zbytky infrastruktury vid ruynuvan' vnaslidok viys'kovoyi ahresiyi rosiyi proty Ukrainy stanom na lystopad 2024 roku [Report on direct infrastructure losses from destruction caused by Russia's

- military aggression against Ukraine as of November 2024] (2024). *Kyiv School of Economics*: Website. Retrieved from https://kse.ua/wp-content/uploads/2025/02/KSE_Damages_Report-November-2024-UA.pdf [in Ukrainian].
5. Savula, O. (2024, Sep 24). Nerukhomist' yak biznes: kudy vyhidno zaraz investuvaty [Real estate as a business: where to invest profitably now]. *PravdaTutNews*: Website. Retrieved from <https://pravdatutnews.com/nerukhomist/2024/09/24/48161-nerukhomist-yak-biznes-kudy-vygidno-zaraz-investuvaty> [in Ukrainian].
 6. Ozeychuk, A. (2025, Jan 09). Tendentsiyi budiveli'noho rynku Ukrainy u 2024 rotsi [Trends in the Ukrainian construction market in 2024]. *Property Times*: Website. Retrieved from https://propertytimes.com.ua/blogs/andriy_ozeychuk/tendentsiyi_budivelnogo_rinku_ukrayini_u_2024_rotsi [in Ukrainian].
 7. Regulation (EU) 2024/3110 of the European Parliament and of the Council of 27 November 2024 laying down harmonised rules for the marketing of construction products and repealing Regulation (EU) No 305/2011 (Text with EEA relevance) (2024). *EUR-lex*: Website. Retrieved from <https://eur-lex.europa.eu/eli/reg/2024/3110/oj/eng>
 8. Bukatyuk, U. (2024, Dec 20). U 15 mistakh Ukrainy buduvatymut' sotsial'ne zhytlo dlya pereselentsiv – Kuleba [Social housing for displaced persons will be built in 15 cities of Ukraine, says Kuleba]. *Forbes.ua*: Website. Retrieved from <https://forbes.ua/news/u-15-mistakh-ukraini-buduvatymut-sotsialne-zhytlo-dlya-pereselentsiv-kuleba-20122024-25763> [in Ukrainian].
 9. 2025 rik vidkryvaye novi mozhyvosti ta vyznachaye klyuchovi napryamy dlya rozvytku [2025 opens up new opportunities and sets key directions for development] (2024, Dec 31). *Ministry of Community and Territorial Development of Ukraine*: Website. Retrieved from <https://mtu.gov.ua/news/36322.html><https://mtu.gov.ua/news/36322.html> [in Ukrainian].
 10. Proekty ahentstva vidnovlennya spryamovani na posylennya hromad, – Serhiy Sukhomlyn [The agency's recovery projects are aimed at strengthening communities – Serhiy Sukhomlyn]. *Recovery Agency in Ukraine*: Website. Retrieved from <https://restoration.gov.ua/press/news/71653.html> [in Ukrainian].
 11. Proekt «Zhytlo dlya VPO»: shche try sotni simey budut' iz zhytlo [The «Housing for IDPs» project: another three hundred families will have housing] (2025, Jan 28). *State Fund for Promoting Youth Housing Construction in Ukraine*: Website. Retrieved from <https://www.molod-kredit.gov.ua/pres-tsentr/novyny/proiekt-zhytlo-dlia-vpo-shche-try-sotni-simei-budut-iz-zhytlo> [in Ukrainian].
 12. Onyshchuk, I. (2024, Feb 12). Mistsevi byudzhety-2024. Khto lidyruye za finansuvannyam [Local budgets for 2024. Who is leading in terms of funding]. *Decentralization*: Website. Retrieved from <https://decentralization.gov.ua/news/18972> [in Ukrainian].
 13. Rehional'na kompleksna prohrama investuvannya v zhytlove budivnytstvo u Kharkivs'kiy oblasti «Vlasnyy dim» na 2023-2027 roky [Regional comprehensive program for investment in housing construction in the Kharkiv region «Own Home» for 2023-2027] (2023). *Kharkiv Regional Council*: Website. Retrieved from <https://oblrada-kharkiv.gov.ua/program/35-regionalna-kompleksna-programa-investuvannya-v-zhytlove-budivnyctvo-u-harkivstkiy-oblasti-vlasnyj-dim-na-2023-2027-roky> [in Ukrainian].
 14. Investytsiyi v nerukhomist' v Ukraini u 2023 rotsi [Investments in real estate in Ukraine in 2023] (2023, Feb 09). *S&P Agency*: Website. Retrieved from <https://sp.agency/investytsii-v-nerukhomist-v-ukraini-u-2023-rotsi> [in Ukrainian].
 15. Reytynh zabudovnykiv zakhidnykh oblastey Ukrainy za 2023 rik [Rating of developers in the western regions of Ukraine for 2023] (2023). *Ministry of Finance of Ukraine*: Website. Retrieved from <https://projects.minfin.com.ua/zahid-realty-rating-2023> [in Ukrainian].
 16. Zahal'na ploscha zhytlovykh budynkiv na pochatok budivnytstva za vydamy u 2024 rotsi [Total area of residential buildings at the start of construction by type in 2024] (2024). *State Statistics Service of Ukraine*: Website. Retrieved from https://ukrstat.gov.ua/operativ/operativ2021/bud/kzpb/kzpb_u/arch_kzpb_21u.htm [in Ukrainian].
 17. Kolisnichenko, O. (2024, May 08). Era malen'koho investora. Chomu ukraiyinets' z 5 tysyachamy dolaramy stane holovnym hravtsem na rynku nerukhomosti [The era of the small investor. Why a Ukrainian with \$5,000 will become a major player in the real estate market]. *Epravda*: Website. Retrieved from <https://epravda.com.ua/publications/2024/05/08/713381> [in Ukrainian].
 18. Kaplun, L. (2024, May 30). Zhytlo na Zakhodi Ukrainy, yak investytsiya: shcho kupuvaty ta skil'ky mozhna zarobyt [Housing in Western Ukraine as an investment: what to buy and how much you can earn]. *Ministry of Finance of Ukraine*: Website. Retrieved from <https://minfin.com.ua/ua/realty/articles/zhitlo-na-zahodi-ukrayini-yak-investiciya-scho-kupuvati-i-skilki-mozhna-zarobiti> [in Ukrainian].
 19. yeOselya ta yeVidnovlennya: chym tsi prohramy dopomozhut' pervyntsi u 2025 rotsi? [eShelter and eRecovery: how will these programs help first-time buyers in 2025?] (2025). *LUN.UA*: Website. Retrieved from https://lun.ua/misto/yeoselya-ta-yevidnovlennya-2025?srsltid=AfmBOooM912s98dTHsfgy6QDD9uJzaurjGDghRqbGrcrSpNi_5FU8bW [in Ukrainian].
 20. Dekel, R. (2023, Dec 14). 9 Real Estate Market Trends to Watch in 2024. *Entrepreneur*: Website. Retrieved from <https://www.entrepreneur.com/starting-a-business/9-real-estate-market-trends-to-watch-in-2024/465538>
 21. Rym, T. Ya. (2019). Ponyattya ta vydy zdiysnennya investytsiy u budivnytstvi [Concepts and types of investment in construction]. In *Naukovy visnyk Mizhnarodnoho humanitarnoho universytetu. Seriya: YurySprudentsiya*

- [Scientific Bulletin of the International Humanitarian University. Series: Jurisprudence]: Vol. 38 (pp. 86-89). DOI: <https://doi.org/10.32841/2307-1745.2019.38.20> [in Ukrainian].
22. Kyslyak, R. (2025, Feb 18). Yak inozemni mil'yardery vkladayut'sya v Ukrainu pid chas viyny i shcho bude dali [How foreign billionaires are investing in Ukraine during the war and what will happen next]. *Delo.ua*: Website. Retrieved from <https://delo.ua/economy/yak-inozemni-milyardery-vkladayutsya-v-ukrayinu-pid-cas-viini-i-shho-bude-dali-441828> [in Ukrainian].
 23. Rynok investytsiy ta M&A v Ukraini 2024: investytsiyi zarady vyzhyvannya [Investment and M&A market in Ukraine 2024: investing for survival] (2025, Jan 06). *InVenture*: Website. Retrieved from <https://inventure.com.ua/uk/analytics/investments/rinok-investicij-ta-manda-v-ukrayini-2024:-investic> [in Ukrainian].
 24. Yak investuvaty v nerukhomist' u Karpatakh: povnyy hayd dlya investoriv [How to invest in real estate in the Carpathians: a complete guide for investors] (2025). *Dzen*: Website. Retrieved from <https://dzen-residence.com/blog/yak-investuvaty-v-neruhomist-u-karpatah-povnyj-gajd-dlya-investoriv> [in Ukrainian].
 25. Bank rozvytku Rady Yevropy skhvalyv dodatkovy €150 mln dlya dvokh zhytlovykh proyektiv v Ukraini [The Council of Europe Development Bank has approved an additional €150 million for two housing projects in Ukraine] (2025, Feb 03). *Ministry of Finance of Ukraine*: Website. Retrieved from https://www.mof.gov.ua/uk/news/council_of_europe_development_bank_approved_additional_150_million_for_two_housing_projects_in_ukraine-5003 [in Ukrainian].

Список використаних джерел

1. Жаліло Я. А., Бахур Н. В., Головка А. А. та ін. *Територіально-орієнтовані механізми стимулювання інвестицій у повоєнному відновленні України*: аналіт. доп. / наук. ред. Я. А. Жаліло. Київ: НІСД, 2023. 78 с.
2. Тульчинська С., Костюнік О., Щепіна Т. Особливості та роль фінансового механізму забезпечення розвитку житлового будівництва в сучасних умовах макроекономічної нестабільності. *Проблеми і перспективи економіки та управління*. 2024. № 3(39). С. 251-259. DOI: [https://doi.org/10.25140/2411-5215-2024-3\(39\)-251-259](https://doi.org/10.25140/2411-5215-2024-3(39)-251-259)
3. Возняк Г. В. Сучасні механізми фінансування будівництва житла в Україні: проблеми та шляхи вирішення. *Бізнес Інформ*. 2019. № 8. С. 111-116. DOI: <https://doi.org/10.32983/2222-4459-2019-8-111-116>
4. Звіт про прямі збитки інфраструктури від руйнувань внаслідок військової агресії росії проти України станом на листопад 2024 рік. *Київська школа економіки*: сайт. 2024. URL: https://kse.ua/wp-content/uploads/2025/02/KSE_Damages_Report-November-2024-UA.pdf
5. Савула О. Нерухомість як бізнес: куди вигідно зараз інвестувати. *PravdaTutNews*: сайт. 24.09.2024. URL: <https://pravdatutnews.com/neruhomist/2024/09/24/48161-neruhomist-yak-biznes-kudy-vygidno-zaraz-investuvaty>
6. Озейчук А. Тенденції будівельного ринку України у 2024 році. *Property Times*: сайт. 09.01.2025. URL: https://propertytimes.com.ua/blogs/andriy_ozeychuk/tendentsiyi_budivelnogo_rinku_ukrayini_u_2024_rotsi
7. Regulation (EU) 2024/3110 of the European Parliament and of the Council of 27 November 2024 laying down harmonised rules for the marketing of construction products and repealing Regulation (EU) No 305/2011 (Text with EEA relevance). *EUR-lex*: Website. 2024. URL: <https://eur-lex.europa.eu/eli/reg/2024/3110/oj/eng>
8. Букатюк У. У 15 містах України будуватимуть соціальне житло для переселенців – Кулеба. *Forbes.ua*: сайт. 20.12.2024. URL: <https://forbes.ua/news/u-15-mistakh-ukraini-buduvatimut-sotsialne-zhitlo-dlya-pereselentsiv-kuleba-20122024-25763>
9. 2025 рік відкриває нові можливості та визначає ключові напрями для розвитку. *Міністерство розвитку громад та територій України*: сайт. 31.12.2024. URL: <https://mtu.gov.ua/news/36322.html><https://mtu.gov.ua/news/36322.html>
10. Проекти агентства відновлення спрямовані на посилення громад, – Сергій Сухомлин. Агентство відновлення України: сайт. Н.д. URL: <https://restoration.gov.ua/press/news/71653.html>
11. Проект «Житло для ВПО»: ще три сотні сімей будуть із житлом. *Державний фонд сприяння молодіжному житловому будівництву*: сайт. 28.01.2025. URL: <https://www.molod-kredit.gov.ua/pres-tsentr/novyny/proiekt-zhytlo-dlia-vpo-shche-try-sotni-simei-budut-iz-zhytloom>
12. Оніщук І. Місцеві бюджети-2024. Хто лідирує за фінансуванням. *Децентралізація*: сайт. 02.12.2024. URL: <https://decentralization.gov.ua/news/18972>
13. Регіональна комплексна програма інвестування в житлове будівництво у Харківській області «Власний дім» на 2023-2027 роки. *Харківська обласна рада*: сайт. 2023. URL: <https://oblrada-kharkiv.gov.ua/program/35-regionalna-kompleksna-programa-investuvannya-v-zhytlove-budivnyctvo-u-harkivskij-oblasti-vlasnyj-dim-na-2023-2027-roky>
14. Інвестиції в нерухомість в Україні у 2023 році. *S&P Agency*: сайт. 09.02.2023. URL: <https://sp.agency/investytsii-v-neruhomist-v-ukraini-u-2023-rotsi>
15. Рейтинг забудовників західних областей України за 2023 рік. *Міністерство фінансів України*: сайт. 2023. URL: <https://projects.minfin.com.ua/zahid-realty-rating-2023>
16. Загальна площа житлових будинків на початок будівництва за видами у 2024 році. *Держстат України*: сайт. 2024. URL: https://ukrstat.gov.ua/operativ/operativ2021/bud/kzpb/kzpb_u/arch_kzpb_21u.htm

17. Колісниченко О. Ера маленького інвестора. Чому українець з 5 тисячами доларами стане головним гравцем на ринку нерухомості. *Epravda*: сайт. 08.05.2024. URL: <https://epravda.com.ua/publications/2024/05/08/713381>
18. Каплун Л. Житло на Заході України, як інвестиція: що купувати та скільки можна заробити. *Міністерство фінансів України*: сайт. 30.05.2024. URL: <https://minfin.com.ua/ua/realty/articles/zhitlo-na-zahodi-ukrayini-yak-investiciya-scho-kupuvati-i-skilki-mozhna-zarobiti>
19. «Оселя та «Відновлення»: чим ці програми допоможуть первинці у 2025 році? *LUN.UA*: сайт. 2025. URL: https://lun.ua/misto/yeoselya-ta-yevidnovlennya-2025?srsId=AfmBOooM9I2s98dTHsfgy6QDD9uJzaurjGDghRqbGrCrSpNi_5FU8bW
20. Dekel R. 9 Real Estate Market Trends to Watch in 2024. *Entrepreneur*: Website. 14.12.2023. URL: <https://www.entrepreneur.com/starting-a-business/9-real-estate-market-trends-to-watch-in-2024/465538>
21. Рим Т. Я. Поняття та види здійснення інвестицій у будівництві. *Науковий вісник Міжнародного гуманітарного університету. Серія: Юриспруденція*: зб. наук. пр. 2019. Вип. 38. С. 86-89. DOI: <https://doi.org/10.32841/2307-1745.2019.38.20>
22. Кисляк Р. Як іноземні мільярди вкладаються в Україну під час війни і що буде далі. *Delo.ua*: сайт. URL: <https://delo.ua/economy/yak-inozemni-milyarder-vkladayutsya-v-ukrayinu-pid-cas-viini-i-shho-bude-dali-441828>
23. Ринок інвестицій та M&A в Україні 2024: інвестиції заради виживання. *InVenture*: сайт. 06.01.2025. URL: <https://inventure.com.ua/uk/analytics/investments/rinok-investicij-ta-manda-v-ukrayini-2024-investic>
24. Як інвестувати в нерухомість у Карпатах: повний гайд для інвесторів. *Dzen*: сайт. 2025. URL: <https://dzen-residence.com/blog/yak-investuvaty-v-neruhomist-u-karpatah-povnyj-gajd-dlya-investoriv>
25. Банк розвитку Ради Європи схвалив додаткові €150 млн для двох житлових проєктів в Україні. *Міністерство фінансів України*: сайт. 03.02.2025. URL: https://www.mof.gov.ua/uk/news/council_of_europe_development_bank_approved_additional_150_million_for_two_housing_projects_in_ukraine-5003

Давимука Р. Н. Тенденції та перспективи інвестиційного забезпечення житлового будівництва в Україні: регіональний аспект

Сьогодні як вся економіка України, так і будівельна галузь загалом та її сектор житлового будівництва, функціонують у нестабільних умовах розвитку, обумовлених подіями останніх трьох років, а головною проблемою є відсутність впевненості щодо довгострокових перспектив. Суттєвою простежується територіальна диференціація: неможливість нового будівництва у східних регіонах і на прифронтових територіях, а також активізація житлового й комерційного будівництва в західних регіонах. Актуалізується питання щодо інвестування в будівництво нерухомості, яке стає одним з найпривабливіших секторів економіки та пропонує широкий вибір об'єктів для інвестування: від житлових і комерційних до промислових і соціальних. Першочерговою проблемою, яка постає перед підприємствами будівельної галузі на сучасному етапі, є питання створення сприятливого інвестиційного клімату в Україні, пошук та впровадження реальних фінансово-кредитних механізмів для стимулювання житлового будівництва й підвищення конкурентоспроможності галузі на основі формування нових засад взаємовідносин учасників інвестиційного процесу. У статті здійснено експрес-аналіз стану будівельної галузі України, визначено характерні тенденції інвестування в житловий сектор будівництва на регіональному рівні та виявлено проблеми, потенціал і перспективи формування відповідного ринку. Обґрунтовується необхідність формування ринку житлового будівництва на регіональному рівні на основі підвищення рівня його інвестиційної привабливості та поліпшення взаємовідносин учасників інвестиційного процесу. Здійснено SWOT-аналіз перспектив розвитку будівельної галузі України в регіональному розрізі та розроблено пропозиції із підвищення ефективності діяльності органів місцевого самоврядування щодо залучення публічних інвестицій для реалізації програм житлового будівництва. На конкретних прикладах доведено роль міжнародної підтримки як національної економіки загалом, так і будівельної галузі та сектору житлового будівництва в межах реалізації програм і проєктів відновлення і розвитку.

Ключові слова: житлове будівництво, інвестування, регіональний розвиток, місцеве самоврядування, публічні інвестиції.

Давимука Роман Назарович – аспірант кафедри економічної теорії економічного факультету Львівського національного університету імені Івана Франка (e-mail: r.davymuka95@gmail.com, ORCID ID: <https://orcid.org/0009-0002-9288-014X>).

Davymuka Roman Nazarovych – Postgraduate of the Department of economic theory of the Ivan Franko National University of Lviv.

Надійшло 22.07.2025 р.