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ANALYSIS OF THE INTERACTION BETWEEN MACROECONOMIC FACTORS AND THE REAL ESTATE MARKET IN THE CONTEXT OF UKRAINIAN ECONOMIC DEVELOPMENT

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Abstract

This article presents an analysis of the interaction between macroeconomic factors and the real estate market in the context of Ukrainian economic development. The research reveals the relationship between macroeconomic indicators (GDP, inflation, unemployment) and trends in the real estate market, such as housing prices, construction activity, and real estate investments. The results of the analysis provide important conclusions for the formulation of an effective real estate market management policy that contributes to the development of the Ukrainian economy. Exploring these interrelationships is crucial for understanding how an effective economic policy is shaped to ensure stable country development. Analyzing the impact of macroeconomic factors on the real estate market will help identify key dependencies and trends that contribute to mitigating potential risks and negative consequences for the real estate market. The aim of the article is to analyze the peculiarities of the interrelationship between the real estate market and unemployment, inflation, exchange rates, and financial policy of Ukraine. The objective of the article is to examine the influence of macroeconomic factors on the real estate market and uncover their interactions in the context of Ukrainian economic development. The research methodology employed a systemic analysis approach, allowing for the consideration of the real estate market as a complex system and the identification of interdependencies and the impact of various factors on the real estate market in Ukraine. The research findings can be valuable for economic analysts, policymakers, investors, and other stakeholders who seek a better understanding of the Ukrainian real estate market and its interplay with other factors in the national economy.

Keywords

macroeconomic factors; real estate market; Ukrainian economy; GDP; inflation; housing prices; construction activity; investments.

Problem Statement

In the context of Ukrainian economic development, the interaction between macroeconomic factors and the real estate market becomes an important aspect that requires attention and analysis. The real estate market plays a significant role in the formation and functioning of the country's economic system, influencing investment activity

and overall economic development. However, this market is a complex and dynamic environment that is subject to various factors, including macroeconomic ones.

Currently, the impact of macroeconomic factors on the real estate market in Ukraine has not been sufficiently studied and analyzed. There is a need for a deeper investigation of these interrelationships and their influence on the development of the Ukrainian economy. Researching this issue can be beneficial for the formulation of effective economic policies, the development of a sustainable real estate market, and fostering steady economic growth in the country.

So, the formulation of the problem consists in the need to analyze the interaction of macroeconomic factors with the real estate market in Ukraine. This will reveal the main dependencies and the influence of these factors on the dynamics of the real estate market and determine possible policy directions to ensure sustainable economic development.

Relevance of the chosen topic

The study of these interrelationships is important for understanding how an effective economic policy is formed, which will contribute to the sustainable development of the country. Understanding how macroeconomic factors such as GDP, inflation, unemployment, lending rates, etc. affect the real estate market will help determine the optimal policy directions for the development of this sector. Also, the study of the impact of macroeconomic factors on the real estate market will help identify the main dependencies and trends that will contribute to the elimination of possible risks and undesirable consequences for the real estate market.

Analysis of recent research and publications

A number of scientific works are devoted to the study of the problems of analyzing the interaction of macroeconomic factors and the real estate market in the context of the development of the Ukrainian economy. Such scientists as O.V. Voronchenko [1], P.V. Hudz, S.V. Sharova [2], G.V. Duginets, R.A. Aliev [3], S.M. Kobzan, O.E. Pomortseva [4], K.V. Pavlov [5], I.A. Pedko [6], N.A. Petryshchenko, V.S. Andriyanov, G.R. Ryzhova [7], O.M. Strishenets, S.O. Melnychuk, O.V. Panivska [8], O.V. Shkurupii, T.O. Bilobrova [9] have made significant achievements in the formation of scientific support for the development of the analysis of macroeconomic factors and the real estate market.

Domestic Ukrainian scientists conducted research on the impact of macroeconomic factors on the real estate market of Ukraine, but their research mainly concerned a specific factor, not the aggregate. In this context, the research of Bel M. and Tzelmer R., who in their article [10] developed a multiple regression model for quantitative analysis of the correlation between control variables and the market state variable, is interesting. The model was modified by taking into account the lag values determined for each variable. Results of the study indicate that in periods of instability, the real estate market is a driver of social and economic change.

Purpose and objectives

The purpose of this article is to analyze the peculiarities of the relationship between the real estate market and the level of unemployment, inflation, exchange rate and financial policy of Ukraine. The task of the article is to study the influence of macroeconomic factors on the real estate market and reveal their interaction in the context of the development of the Ukrainian economy. The research results of this article can be useful for economic analysts, politicians, investors and other interested parties who wish to gain a better understanding of the Ukrainian real estate market and its dependence on other factors of the Ukrainian economy.

Presentation of the main research material and results obtained

The interaction of macroeconomic factors and the real estate market has a significant impact on the development of the Ukrainian economy. The real estate market is one of the main components of the economy, which ensures stability and growth in other sectors.

A number of factors affect the real estate market. They can be grouped according to different characteristics depending on the terms of influence, sphere of influence, etc. However, it is advisable to single out the most important macroeconomic factors [4, p. 499-500]:

- 1) unemployment rate;
- 2) inflation;
- 3) exchange rate;
- 4) financial policy of the state.

Let's consider each of these factors separately:

1. Unemployment rate

The level of unemployment can have different effects on the real estate market depending on the market situation and other economic factors. Here are some possible scenarios:

1. A decrease in the unemployment rate can lead to an increase in demand for housing and an increase in real estate prices. When people have more money, they can afford more expensive housing. This can contribute to the development of the construction industry and increase the number of transactions in the real estate market.

The level of unemployment can have different effects on the real estate market depending on the market situation and other economic factors. Here are some possible scenarios:

2. A decrease in the unemployment rate can lead to an increase in demand for housing and an increase in real estate prices. When people have more money, they can afford more expensive housing. This can contribute to the development of the construction industry and increase the number of transactions in the real estate market.
3. An increase in the unemployment rate can lead to a decrease in demand for housing and a decrease in real estate prices. When people lose their jobs, they may be forced to sell their homes or move to a less expensive home.
4. An increase in unemployment may also lead to an increase in the number of offers in the real estate market, as many people may be forced to sell their homes to pay off debt or living expenses. This can reduce real estate prices and increase competition in the market.
5. The unemployment rate can also have an impact on the commercial real estate market. Lower unemployment can lead to increased demand for commercial real estate as businesses can expand and hire more workers. This can contribute to the growth of commercial real estate prices and the development of the industry. On the other hand, an increase in the level of unemployment can lead to a reduction in business activity and a decrease in demand for commercial real estate, which can lead to a decrease in prices for such real estate and a decrease in market activity [6, p. 172].

In general, the impact of the unemployment rate on the real estate market depends on many factors, such as the general economic condition, price dynamics, demand and supply in the market. The level of unemployment can have both a positive and a negative impact on the real estate market, so it is important to analyze the situation in the context of a specific market and the economic situation in the country as a whole.

The interaction between the unemployment rate and the real estate market is an important factor in the development of the economy, which depends on the supply and demand of the real estate market, and the unemployment rate can affect both of these factors. In 2021, the unemployment rate in Ukraine was at the level of 9.8%, in 2022 – 25.8%. In 2023, the NBU predicts it at the level of 26.1%. This situation in 2022-2023 is associated with a full-scale invasion of Russia into the territory of Ukraine in 2022 [14].

On the one hand, high unemployment can reduce demand in the real estate market, as people may have less money to buy a home. This could lead to lower real estate prices, which could negatively impact the real estate market and the construction industry as a whole.

On the other hand, high unemployment can also lead to increased supply in the real estate market, as people may have more time and resources to build or renovate homes. This could lead to an increase in new construction on the market, which could lower property prices and increase housing affordability for a larger portion of the population.

In addition, the development of the real estate market can affect the reduction of unemployment in the economy. For example, an increase in construction projects can lead to more jobs in the construction industry, which can reduce unemployment. In addition, increasing the availability of housing can also increase the level of migration to regions with a higher level of employment [8, p. 742]

The interaction between the level of unemployment and the real estate market is an important economic factor that can affect the development of the Ukrainian economy. The government can influence the unemployment rate and the real estate market through various policies, such as tax incentives, credit programs, and regulation of the construction industry.

For example, the government can provide tax incentives to develop the construction industry and increase housing affordability, which can increase demand for real estate and reduce unemployment. The government can also influence the real estate market by regulating interest rates and loan programs, which can affect the availability of credit for home purchases and construction.

One of the initiatives of the Government of Ukraine is the YeOselya program. It is aimed at supporting

the return process of internally displaced persons (IDPs). One of the main directions is the provision of financial assistance for the restoration of damaged or destroyed buildings and residential premises. This includes the repair and restoration of housing, as well as support for the construction of new housing. In addition, the «eOselya» program provides financial support to increase the level of employment and support small businesses, which will contribute to the development of regions where IDPs return. Measures to support education, health care and infrastructure in these regions are also foreseen [13].

Also, on February 23, 2023, the Verkhovna Rada of Ukraine adopted Law of Ukraine No. 2923-IX «On compensation for damage and destruction of certain categories of real estate objects as a result of hostilities, acts of terrorism, sabotage caused by the armed aggression of the Russian Federation against Ukraine, and the State Register of Property, damaged and destroyed as a result of hostilities, terrorist acts, sabotage caused by the armed aggression of the Russian Federation against Ukraine» [11]. The law provides for the establishment of a compensation mechanism for citizens and organizations that have suffered losses due to damage or destruction of immovable property as a result of hostilities, acts of terrorism, and sabotage caused by the armed aggression of the Russian Federation against Ukraine. The law provides for the creation of the State Register of property damaged or destroyed as a result of these events, for the systematization and accounting of losses. The law aims to restore the rights and financial condition of the affected persons and organizations by providing them with compensation payments for damaged or destroyed property.

It should be noted that the interaction between the level of unemployment and the real estate market can also have a negative impact on the economy. For example, lower real estate prices can lead to lower investment in the construction industry, which can lead to fewer new buildings and fewer jobs.

It is important to maintain a balance between the level of unemployment and the development of the real estate market in the context of the development of the Ukrainian economy. The government and other stakeholders have an important role in ensuring the stable development of the real estate market and reducing unemployment, which will contribute to the development of the economy of Ukraine as a whole.

2. Inflation.

The level of inflation can have an important impact on the real estate market. Here are several possible scenarios [9, p. 98-104]:

1. An increase in the level of inflation may lead to an increase in the prices of construction materials and services. This can increase the cost of building new properties, as well as the cost of repairing and maintaining existing properties. As a result, real estate prices may rise, which may reduce demand for real estate and reduce activity in the market.
2. An increase in inflation may also lead to a decrease in demand for real estate as investors may seek more stable assets for their investments. This can lower real estate prices and reduce competition in the market.
3. A decrease in the level of inflation can lead to an increase in demand for real estate and an increase in market activity. If the prices of construction materials and services decrease, this can reduce the cost of construction and renovation of real estate, which can increase the demand for real estate and increase the number of transactions in the market.
4. Lower inflation can also lead to lower debt and mortgage costs, which can increase housing affordability and increase demand for real estate. This can contribute to the growth of real estate prices and market development.

In general, the impact of the inflation rate on the real estate market depends on many factors, such as the general economic condition, the dynamics of the investment market, interest rates, the national currency, and others. However, it is known that the rate of inflation can have a significant impact on the real estate market and should be taken into account when making decisions about buying, selling or investing in real estate.

It is important for real estate investors to understand what factors affect the inflation rate and how these may affect their investment decisions. For example, if inflation is expected to rise, investors may find opportunities in other sectors of the market where there is less risk, or they may use risk mitigation tools such as investing in index funds or other derivatives.

At the end of the day, the inflation rate is only one of many factors affecting the real estate market, and investment decisions in this sector should be based on a comprehensive analysis of market trends and economic fundamentals.

The inflation rate and the real estate market are two important components of the country's economy, which can interact with each other and influence the development of the Ukrainian economy.

Inflation can affect the real estate market by changing the value of money and increasing the cost of building and renovating real estate. On the other hand, the real estate market can affect the level of inflation due

to changes in the prices of housing and other types of real estate.

An increase in the level of inflation can lead to an increase in the cost of construction materials and services, which can lead to an increase in the cost of construction and repair of real estate. This can make real estate less accessible to buyers, which can lead to a decrease in demand in the real estate market and lower prices [1, p. 34].

On the other hand, an increase in real estate prices can affect the level of inflation, since the value of real estate is a component of consumer basket. If real estate prices rise, the general level of prices for goods and services may rise, which may lead to inflation.

For 2023, the National Bank of Ukraine (NBU) forecasts consumer inflation at the level of 18.7% (December to December) and an average annual rate of 20.3%. This means an expected increase in the prices of goods and services during the year. Compared to previous years, consumer inflation in 2022 was 26.6% (December to December), and the average annual rate was 20.2%. In 2021, a lower inflation rate was observed – 10% (December to December) and 9.4% on average annually. The projected increase in inflation in 2023 will indicate an increase in the cost of goods and services, which will increase spending on construction. [14].

The government can influence the interaction between the inflation rate and the real estate market through various economic policies. For example, the government can establish a policy of price stability and control the level of inflation through monetary policy and fiscal measures. Also, the government can establish regulatory measures in the real estate market to ensure stability and demand in the real estate market and reduce the impact of prices on inflation.

For example, the government can set limits on the size of loans that can be issued for the purchase of real estate, which can limit demand and prevent price increases. The government can also influence the demand for real estate through resettlement and immigration programs, which can increase the demand for housing and increase real estate values.

The government can also influence the real estate market by regulating land laws, building codes, and other measures that can affect housing affordability and property values. For example, easing building restrictions can increase the amount of housing and reduce its cost.

Therefore, the interaction between the level of inflation and the real estate market can have a significant impact on the development of the Ukrainian economy. The government can use various policies to control the interaction between these two factors and ensure the stable development of the Ukrainian economy and the real estate market.

3. Exchange rate

The exchange rate is the price of one currency relative to another. Exchange rate changes can have a significant impact on the real estate market, depending on which currency is used to buy and sell real estate. Here are several ways that the exchange rate can affect the real estate market [2, p. 150-152].

1. Investments: Exchange rate changes can affect the level of real estate investment, as investors usually hold different currencies in their portfolio. If a currency strengthens against another currency, investors may have more money to invest in real estate. Conversely, if the currency weakens, investors may switch to other types of investments or reduce their real estate investments.
2. Buying and selling: Exchange rate changes can affect real estate prices. If the currency strengthens, foreign buyers may have more money to buy real estate, which can push prices up in the market. On the other hand, if the currency weakens, property prices may fall because foreign buyers will have less money to buy.
3. Lending: Exchange rate changes can affect real estate lending terms, as interest rates usually depend on the exchange rate. If the currency strengthens, rates may drop, as lending institutions may be more interested in making real estate attractive to foreign investors. On the other hand, if the currency weakens, rates may increase as lending institutions may perceive real estate investments as riskier.
4. Real estate abroad: Exchange rate changes can affect the perception of real estate abroad as an investment. If the currency strengthens, investors may be more interested in investing in real estate abroad. On the other hand, if the currency weakens, investors may switch to other types of investments.
5. Economic stability: Exchange rate changes can indicate a country's economic stability or instability. If the currency is strengthening, it can indicate a country's stability and economic growth, which can increase investor confidence in real estate in that country. On the other hand, if the currency weakens, it may indicate economic instability and increased risk for investors.

Therefore, the exchange rate can have a significant impact on the real estate market, taking into account various factors such as investment, buying and selling, lending, real estate abroad and economic stability. Investors and

real estate buyers should carefully study the exchange rate to understand the risks and opportunities that may arise when buying and investing in real estate. The interaction of the exchange rate and the real estate market can have a significant impact on the development of the Ukrainian economy. This is due to the fact that changes in the exchange rate can affect the value of real estate and the demand for it.

During the war, the dollar exchange rate in Ukraine increased significantly compared to the hryvnia. In order to maintain the exchange rate, the NBU made significant restrictions on the foreign exchange market. Resolution No.18 of the National Bank of Ukraine dated February 24, 2022 «On the operation of the banking system during the introduction of martial law» was adopted in connection with the introduction of martial law in Ukraine and the consequences of armed aggression.

Some of the main provisions of the resolution include:

- Prohibition of banks from carrying out operations that may affect financial stability, including withdrawal of funds outside the country or granting loans under increased risk.
- Introduction of additional measures of control and monitoring of financial operations in order to prevent the legalization of income related to armed aggression.
- Ensuring access to banking services for the population and enterprises, in particular by ensuring the functioning of payment systems and cash storage.
- Establishing restrictions on currency operations and withdrawal of currency outside the country.
- Strengthening of control over the fulfillment of requirements on countering the financing of terrorism and legalization of income. [12]

One of the main effects of the exchange rate on the real estate market is the effect on foreign investment. Exchange rate changes can make real estate investments more or less profitable for foreign investors. For example, when the exchange rate depreciates, foreign investors can invest more in the real estate market because they can buy real estate at a lower price in their own currency. This can lead to an increase in demand for real estate and an increase in its prices [3].

However, the impact of the exchange rate on the real estate market can be ambiguous. For example, when the exchange rate appreciates, it can make foreign real estate investments less profitable because investors can buy less with their currency. This can lead to a decrease in demand for real estate and a decrease in its prices.

In addition, the exchange rate can affect the cost of construction and the materials used to build the property. If the exchange rate rises, the cost of imported building materials may increase, which can make real estate more expensive to build. It can also affect property values and demand.

A high exchange rate can also make real estate in a country more accessible to foreign investors, which can increase demand for real estate and increase its price. However, depending on the real estate market situation, it may also have a negative impact on domestic investors who may be pushed out of the market by foreign investors.

After the war in Ukraine, a significant amount of imported materials and equipment will be needed to restore the damaged infrastructure, construction of housing and industrial facilities. As a result of hostilities, many factories and enterprises were destroyed or significantly damaged, which led to the loss of production capacity. Therefore, it is necessary to import various construction materials to Ukraine, such as cement, steel, wood, glass, ceramic tiles and other construction components. Imported specialized equipment is also needed for the restoration and modernization of production lines, machines and technological systems.

The demand for building materials after the war will be extremely high as the need to build new housing, schools, hospitals, roads, bridges and infrastructure facilities will be enormous. Factories and construction companies will be actively ordering materials to begin rebuilding and rebuilding affected facilities.

Therefore, the interaction between the exchange rate and the real estate market can be quite complex and multifaceted. It is important to take into account all the factors that can affect the real estate market, and to implement an effective financial and economic policy in order to ensure the stable and rational development of the economy of Ukraine.

4. Financial policy of the state.

The financial policy of the state can have a significant impact on the real estate market through various mechanisms. Here are a few factors that can affect the real estate market through the financial policy of the state:

1. The level of interest rates: If the government lowers the level of interest rates, it can increase the demand for real estate, as loans become more accessible and profitable. Unlike other types of investments, which can be attracted by lower interest rates, real estate is a fixed asset, which makes it less sensitive to market fluctuations.

2. Tax policy: Government taxes and fees can affect the demand for real estate because they reflect the general level of income and wealth of the population. For example, an increase in property taxes can reduce the demand for real estate and increase its value, while a tax cut can increase the demand for real estate.
3. Regulation of lending: The state can influence the real estate market by regulating lending. For example, the introduction of strict requirements for obtaining a loan for real estate can reduce the demand for real estate, because wealthier buyers may refuse to buy. In contrast, introducing lighter requirements can increase demand for real estate and make it more affordable for a wider range of buyers.
4. Financial stability: The financial stability of a country can affect the real estate market through changes in confidence in the respective investments. If the government ensures the stability and reliability of the banking system, it can increase confidence in real estate investment, as it is considered safer and more stable.
5. State support programs: The state can introduce support programs for real estate buyers or construction of new facilities, which can stimulate demand in the real estate market.
6. Market regulation: The state can establish regulatory mechanisms in the real estate market, such as restrictions on the number of new constructions or establishing rules for the sale of real estate. This can affect supply and demand in the market and affect real estate prices.
7. Financing projects: The state can finance the development of new infrastructure projects, such as new roads or transport systems, which can increase the attractiveness of certain areas to investors and real estate buyers.

The state's financial policy can have an important impact on the real estate market and the development of the Ukrainian economy as a whole. One of the most important tools of financial policy is monetary policy, which includes control over the level of interest rates, the amount of money in the economy and the exchange rate [7, p. 137].

The level of interest rates can affect the demand for real estate. For example, lower interest rates can make mortgages more affordable and increase demand for real estate. On the other hand, an increase in the interest rate can reduce the demand for real estate and lead to a decrease in real estate prices.

In addition, the state's financial policy may include state support programs for the purchase of real estate, such as first home programs or programs to assist military veterans. These programs can increase demand for real estate and help reduce unemployment.

Also, financial policy can affect the ability to invest in the construction of new real estate. For example, government subsidy programs for the development of the construction industry can stimulate the development of the construction sector and increase the volume of construction.

Finally, government financial policy can affect the exchange rate and stability of the economy as a whole. The stability of the economy can ensure the long-term stability of the real estate market and increase the interest of investors in investing in real estate [5, p. 225].

In accordance with the situation with the armed aggression of Russia, recovery funds were created in Ukraine, which aim to provide financial support for the revival of the stability of the Ukrainian economy and help those affected by the conflict. The Government of Ukraine actively calls on international partners, investors, public organizations, business representatives and citizens to make financial contributions that will help Ukrainians in resisting Russian aggression.

The funds received will be directed to various areas of recovery depending on the specialization of each fund. These include support for the Ukrainian army and humanitarian aid for victims, restoration of destroyed infrastructure, transformation of the economy, restoration of small and medium-sized businesses, as well as fulfillment of Ukraine's international financial obligations.

In general, the financial policy of the state can have a significant impact on the real estate market through various mechanisms, including changes in the level of interest rates, tax policy, credit regulation, financial stability, government support programs, market regulation and project financing.

Therefore, the interaction of macroeconomic factors and the real estate market can be both positive and negative. For example, higher real estate prices can lead to increased investment in construction, which contributes to GDP growth and the creation of new jobs. However, the high price of real estate can become an obstacle to the availability of housing for the population, which can lead to social problems.

Conclusions, summarising the results of the work and prospects for further research in this area

Summarizing the study of the interaction of various economic factors on the real estate market, several general conclusions can be drawn.

First, the real estate market is sensitive to changes in the unemployment rate, and this can have both positive and negative effects on this market. For example, an increase in the unemployment rate can lead to a reduction in the amount of demand for housing, while a decrease in it can stimulate an increase in demand.

Second, the level of inflation can also affect the real estate market, in particular through changes in the value of money. A significant increase in inflation can lead to an increase in the cost of construction and repair of housing, which can be reflected in the cost of housing.

Third, the exchange rate also has a significant impact on the real estate market. An increase in the value of a currency can reduce demand for foreign real estate, while a decrease in value can increase demand. In general, the stability of the exchange rate is important for the stability of the real estate market.

Fourth, the financial policy of the state can also affect the real estate market through various financial measures, such as tax rates and government support programs. For example, lowering property tax rates or introducing programs to support prime communities can increase demand for real estate in certain regions.

Ukraine, like many other countries, also felt the impact of the above-mentioned factors on the real estate market. In the post-war and recovery period, economic stability and lower unemployment will be important factors influencing demand for real estate. Increased employment and improved economic conditions will contribute to increased demand for housing and commercial real estate. Instability, conflicts and changes in legislation can create uncertainty for investors and lead to a decrease in interest in the real estate market.

The availability of financing and the development of the mortgage market are also important factors for the development of the real estate market in Ukraine. Improvements in these areas could help increase demand for housing and expand opportunities for real estate investment.

In general, favorable economic conditions, political stability, availability of financing and infrastructure development are key factors for the development of the real estate market in Ukraine after the war and recovery. Continuation of reforms and attraction of foreign investments can contribute to the development of the real estate market and provide positive prospects for the Ukrainian economy.

It is important to balance the interaction of macroeconomic factors and the real estate market in order to achieve sustainable economic development, increase the standard of living of the population, and ensure the stability of the economy as a whole.

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