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Analysis of current areas of project activity of development companies in the context of adaptation to crisis phenomena

In conditions of a high key interest rate and, as a result, reduced demand for real estate, the issue of ensuring the commercial effectiveness of development projects is relevant. Based on the analysis of the activities of large development companies in the current crisis conditions, key areas of optimization of project activities in the current negative macroeconomic context have been identified. They can be systematized both on the basis of a hierarchy: the level of the project portfolio and the project level, and according to individual significant criteria. In order to substantiate and illustrate the identified trends and patterns, the article presents the processed statistical data of the ERZ.RF portal for the FSK Group of companies. As a result of the analysis, it is concluded that when choosing a specific direction of adaptation and development, it is necessary to take into account many diverse factors, including target effects, industry specifics of development, current stages of ongoing projects, the need for costs for implementing adaptation and optimization measures, the duration of the planning horizon, the degree of impact of events on the reputation of the development company in the business environment and others. A comprehensive assessment of the effectiveness of the decisions currently being taken will be possible at least in the coming 1–3 years, however, it can already be noted that the market as a whole has adapted to the current conditions and remains in a state of relative stability with a general downward trend in business activity and medium-term stagnation.

Keywords: *anti-crisis measures, portfolio of development projects, portfolio diversification, development project, project efficiency, real estate market in conditions of a Central Bank's highkeyrate and, as a result, reduced demand for real estate, the issue of ensuring the commercial effectiveness of development projects is relevant. In this regard, there is an increased interest in approaches and methods for improving performance indicators*

In conditions of a Central Bank's highkeyrate and, as a result, reduced demand for real estate, the issue of ensuring the commercial effectiveness of development projects is relevant. In this regard, there is an increased interest in approaches and methods for improving performance indicators.

In summary, the effectiveness of a project is determined by the ratio of the effects achieved to the integral costs. According to the researchers, the main reasons for the decline in commercial efficiency in the current conditions are the following factors [1, 2]:

- *Central Bank's high key rate.* The key interest rate affects many components of the effectiveness of a development project. Since most of the funds in the budget of construction projects are borrowed, a high loan rate significantly increases costs, obliging developers to increase the price of their products by the appropriate amount, which, in turn, negatively affects the purchasing power of consumers. On the other hand, an increase in the mortgage rate due to an increase in the key rate increases the cost of monthly payments, which also reduces the purchasing power of the population and leads to a cooling of the real estate market. In turn, reduced demand reduces project revenues in the short term, as well as increases the cost of paying off interest on a housing loan, as apartment sales dynamics affect the loan rate;
- *Partial cancellation of preferential mortgage programs.* The increase in mortgage rates

due to the cancellation of benefits that previously helped stimulate demand in the residential real estate market acts similarly to the previous paragraph in terms of the impact on buyers;

- *Sanctions on the supply of foreign equipment, supplies, and software.* Restrictions force developers to import unavailable goods or import them through third countries, which increases the cost of purchasing them.

Based on the analysis of the activities of large development companies in the current conditions, the directions of optimizing project activities in the context of crisis conditions can be identified. They can be systematized based on the following hierarchy: project portfolio level and project level.

Within the framework of the conducted research, a classification was carried out according to individual criteria. In most of the methods, the processed statistical data of the ERZ.RF portal is provided as a visual illustration of the patterns for the FSK group of companies. The following is a detailed description of the identified approaches.

1. Diversification. Economic diversification generally refers to the distribution of resources, investments, and activities between different fields of activity, industries, types of goods, and others. In the field of development, first of all, it implies the diversification of the project portfolio, the overall effect of which is expressed in reducing the risks associated, respectively, with the state of the economy of a particular region, the state of a particular industry and the solvency of a certain group of the population [3].

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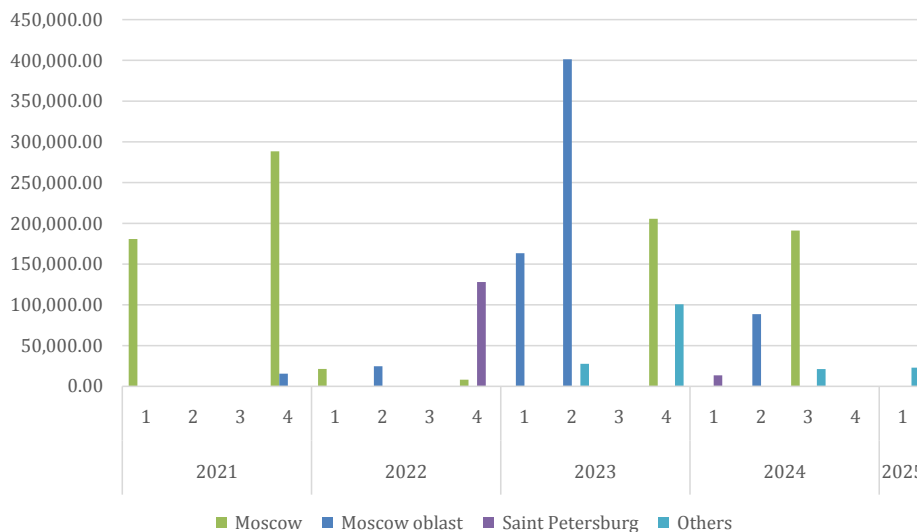


Fig. 1. Area of initiated FSK projects in the regions, sq. m

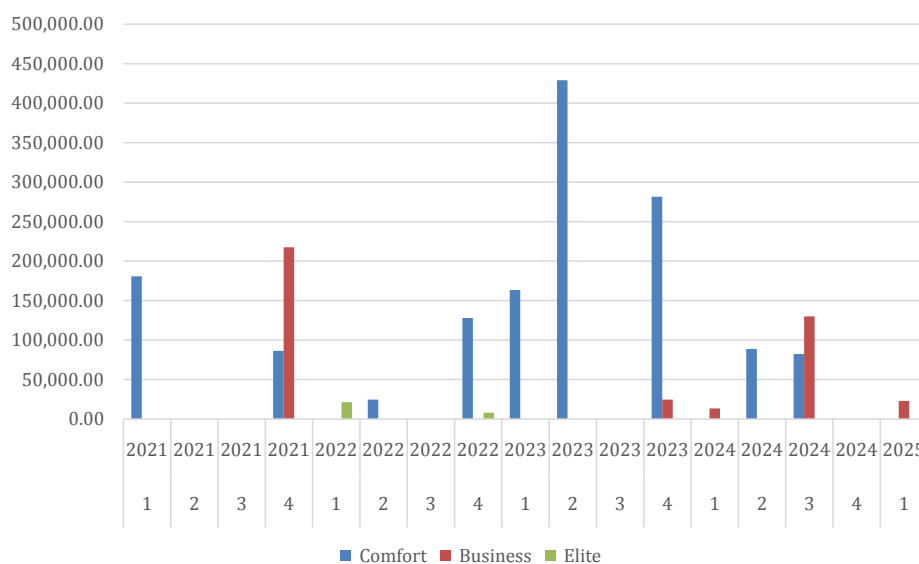


Fig. 2. Area of the initiated FSK projects in the context of real estate classes, sq. m

The main methods of diversifying the portfolio of a development company include the following: diversification by geography, by price categories, by purpose of facilities and by type of client.

1.1. Geographical diversification. This method of diversification involves the territorial distribution of the company's projects across the country. According to ERZ, FSK has been diversifying its construction regions over the past 4 years — the leading region in terms of the area of projects started is changing every year¹. So, in 2021, the vast majority of projects were launched in Moscow, in 2022 70 % of the launched projects were located in St. Petersburg, in 2023 the majority were in the Moscow region — 63 %, besides Moscow, projects were launched in PrimorskyKrai and the Republic of Tatarstan, in 2024 Moscow again became the leader — 61 %. In the first quarter of 2025, one project was launched in the Nizhny Novgorod region. A detailed illustration of the areas of the FSK projects started is shown in Fig. 1.

¹ FSK Group of Companies. URL: <https://erzrf.ru/zastroyschiki/brand/gruppa-kompanij-fsk-755344001?region=vse-regiony®ionKey=0&organizationId=755344001&costType=1> (Date of reference: 04/27/2025).

1.2. Diversification by price categories (real estate classes). The method involves differentiating the company's projects by real estate classes. It can be noted that in the crisis conditions of 2021 and 2024–2025, FGC's share of business class projects is increasing: in 2021, the share of comfort and business class in new projects was 55 and 45 percent, respectively, and in 2024 — 54 and 46 percent, in 2025 the only project started is a business class project¹. The company's policy on this issue may be related to the following pattern: in crisis conditions, expensive real estate segments show greater stability than mass ones. A visualization of the distribution of initiated projects by class and over time is shown in Fig. 2.

1.3. Diversification by functional purpose of facilities. Large development companies capable of attracting specialists from various construction industries can expand their specialization by including projects that are atypical for most of these smaller-scale companies in their portfolio, for example, FSK has recently included non-residential real estate projects in its portfolio. So, in 2022 it was reported that the FSK Group of Companies, together

with the telecom operator FILANKO, will create the LEADER IT Technopark² [5]. At the end of 2024, FSK Group received permission to build the Magistralnaya 12 business center³ FSK also regularly builds ABC-medicine polyclinics, while the location of The clinics are not linked to residential complexes being built by the company (according to the official website of FSK, the network currently includes 18 clinics)⁴. However, when entering a new market, it is necessary to study changes in the level of competition, for example, in 2024, the new supply in the Moscow office real estate market increased by 103 percent compared to 2023 to 567 thousand square meters⁵.

1.4. Customer type diversification. In this case, it means dividing the client into 2 types: private and public. The main clients of development companies are individuals and private legal entities, however, a government customer may act as a potential recipient of development products. This option is available to vertically integrated companies that have design and contracting departments in their structure. In 2024, 126,000 notices of completed construction purchases were published by government customers using the OKPD2 codes 41 (Buildings and construction works), 42 (Civil engineering structures and construction works) and 43 (Specialized construction works). This figure exceeded the level of 2023 by 5 %. The maximum initial contract price for these purchases was 29.8 trillion rubles⁶. An example of working with a government customer is the participation of development companies in renovation projects as a general contractor, for example, MFS, owned by Pik-General Contractor LLC, is a leader in the volume of renovation contracts — the company participates in the construction of 54 residential complexes out of 218⁷.

2. Optimization of project costs. At the moment, there are two key areas for reducing project costs: postponing project launch dates and optimizing the loan rate. Both methods affect the credit component of cost items, the difference is only in the nature of the projects. Shifting the launch dates, assuming that a reduction in the key rate is envisaged in the short term, reduces costs for planned projects, and optimizing the loan rate reduces costs for projects that are being prepared for implementation in the near future.

2.1. Shifting project deadlines. Analyzing data from the Moscow real estate market research, it can be noted that in 2024, in some classes, there was a decrease in the volume of new supply, for example, in the comfort class segment, there was a decrease in the amount of new project space by 13 %. For example, in 2024, FSK reduced the release of projects by more than 2 times, a decrease of 65 % compared to the previous year^{1,8}.

² FSK Group of Companies will create an IT technology park in Moscow. URL: <https://fsk.ru/about/news/1235> (Date of application: 04/27/2025).

³ FSK Group of Companies has received permission to build the Magistralnaya 12 business center. URL: <https://fsk.ru/about/news/gk-fsk-poluchila-razreshenie-na-stroitelstvo-biznes-centra-magistral-naya-12> (Date of request: 04/27/2025).

⁴ FSK Group of Companies. Company structure. URL: <https://fsk.ru/about#today> (Date of reference: 04/27/2025).

⁵ Office real estate. Results 2024. Moscow. URL: <https://nikoliers.ru/upload/iblock/ef7/0zvppq44qvactp8o4du284w9smcqx85.pdf> (Date of request: 04/20/2025).

⁶ EIS Procurement. The official website of the Unified Information System in the field of procurement. URL: <https://zakupki.gov.ru/epz/main/public/home.html> (Accessed: 04/21/2025).

⁷ Who is creating new buildings under the renovation program in Moscow — half of the contracts worth billions were taken by one particular developer. URL: <https://msk1.ru/text/realty/2024/03/29/73357952/> (Date of access: 04/27/2025).

⁸ Residential real estate Classes. Results of 2024. Russia. Moscow. URL: <https://nikoliers.ru/upload/iblock/ddd/zvurk9lk0pvz25v73oz8ixbgkui4btd0.pdf> (Date of issue: 04/13/2025).

2.2. Optimization of the loan rate. As a method of reducing the loan rate, such a measure of state support for the construction industry as the DOM.RF infrastructure bond mechanism can be used, which allows obtaining borrowed funds for the construction of various infrastructure at a discounted rate. The disadvantages of the method include the need to undergo a selection process carried out by DOM.RF and the Government Commission for Regional Development in the Russian Federation, however, the concomitant positive effect is to increase customer confidence in the project. Since the average market value of the profitability of construction projects is 20 %, even minor changes in the amount of costs significantly affect the amount of profit, which determines the relevance of the infrastructure bond mechanism, which is able to make profitable projects that would not be feasible without it.

During the selection process, the project is analyzed according to the following criteria⁹:

- social significance;
- economic efficiency;
- financial stability;
- a guaranteed source of return on investment.

The volume of allocated financing is growing every year, in 2022 it amounted to 27 billion rubles, in 2023 — 72 billion rubles, in 2024 it increased to 99 billion rubles¹⁰. In 2024, the largest amount of funding was allocated for road and engineering infrastructure, 49 and 20 %, respectively. As of 2024, 54 percent of the financing portfolio is accounted for by concession and public-private partnerships, 35 percent for projects outside housing construction and 11 percent for housing construction projects in the amount of 2.7 billion rubles distributed over 5 projects. Analyzing the above information, it can be noted that at the moment the mechanisms most popular in concession and PPP projects (25 projects), while in the field of housing construction the mechanism has not yet found wide application, however, given the global trend towards an increase in financing and bond placement volumes (an increase from 25 billion rubles to 45 billion rubles in the period from 2022 to 2023, a slight decrease of 5 billion rubles in 2024), it can be assumed that in the future more and more developers will turn to this tool to increase the efficiency of projects.

3. Increasing demand. According to DOM.RF data at the moment, the ratio of sales to construction readiness is falling and as of March 2025, it stands at 74 %¹¹. The intensification of competition for a buyer, due to a decrease in demand caused by a high key interest rate and the partial cancellation of preferential mortgage programs, forces developers to apply various mechanisms to increase demand. At the moment, two key methods can be distinguished: the use of financial mechanisms to increase demand and the erosion of class requirements.

3.1. Financial mechanisms for increasing demand. Among the methods that are gaining popularity, we can single out the installment mechanism from the developer. According to Alexander Danilov, head of the Central Bank's regulatory department, at the beginning of 2023, the percentage of installment transactions in housing under construction was 1 %, at the beginning of 2024 there was an increase to 2 %, as of March 2025, the share of installments

⁹ Infrastructure bonds. URL: <https://дом.Russian Federation/investors/infrastructure-obligacii/> (Accessed: 05/04/2025).

¹⁰ Annual reports with information on projects. URL: [https://conf.дом.pdf/about\(05/10/2025\)](https://conf.дом.pdf/about(05/10/2025)).

¹¹ Sales and building readiness. URL: <https://наш.дом.pdf/аналитика/распродажность-стройготовность?repYear=2025&repMonth=3> (Date of appeal: 04/22/2025).

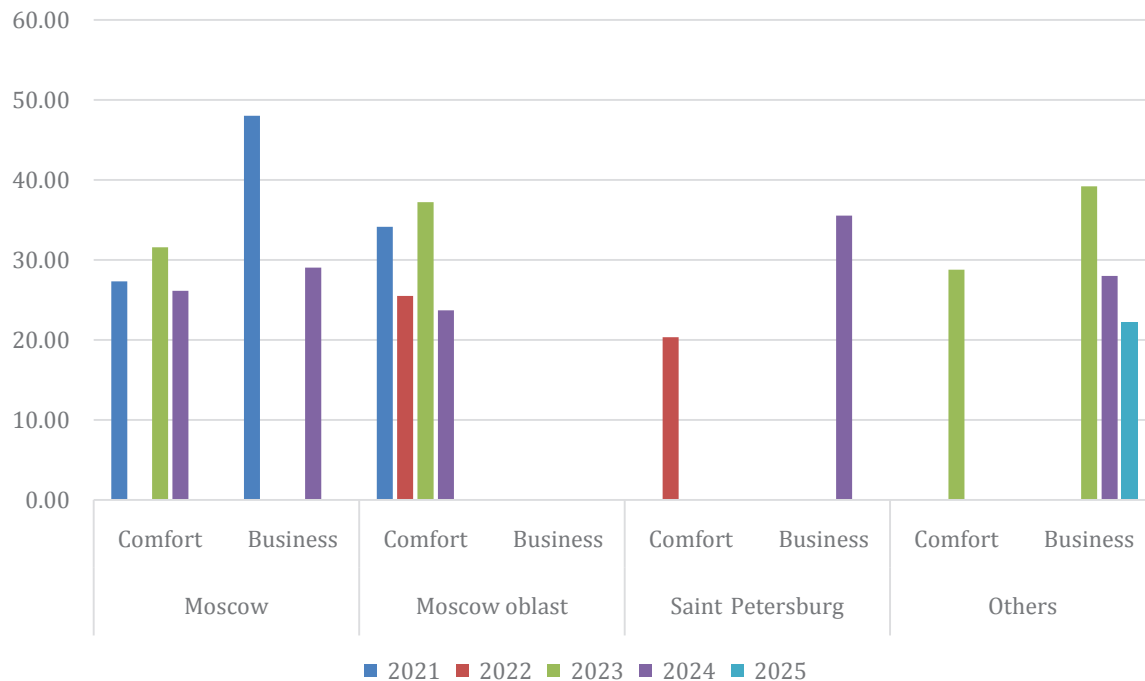


Fig. 3. Weighted average assessment of the initiated FSK projects by regions of Russia and classes
Brief description of the directions of development of project activities by development companies

Level	Approach	Method	Branch of the developer applying the method	Target effect	The stage is the red line for making a decision on the application of the method	Time range of the effect	Impact on reputation
Project portfolio	Diversification	Geographical diversification	All industries	Riskreduction	Conceptual	Medium-term	Positive
		Diversification by price categories					
		Diversification by purpose of facilities					
		Diversification by type of client					
Project	Increasing demand	Blurring of class requirements	Residential and commercial real estate	Increasing the competitiveness of the product	Operation	Short-term	Negative
		Promotions, discounts, installments	Residential and commercial real estate	Increasing the competitiveness of the product	Operation	Short-term	Negative
	Optimizing project costs	Optimizing the loan rate	Residential and commercial real estate	Reducing the cost of lending	Designing	Short-term	Positive
		Postponing the start of new projects	Allindustries	Reducing inefficient costs in the short term, increasing revenue in the future	Designing	Short-term to long-term	Negative

is 13 %¹². The disadvantages of the method include a decrease in the reputation of the company if the costs associated with its use are included in the cost of real estate or a decrease in the profitability of the project if such costs are not included in the cost per square meter [4].

3.2. Blurring of class requirements. At the moment, the requirements for residential real estate classes are not legally fixed, which allows the developer to flexibly interpret the class of objects being built. For example, analyzing the weighted average estimates of the quality of FSK projects, determined on the basis of ERZ

project estimates, we can conclude that the quality of projects has decreased compared to 2021. After territorial and chronological differentiation, it is noticeable that estimates in 2024 are at the lowest level in the last 4 years [4]. Thus, in Moscow, the largest drop in quality is noticeable in the business class segment — a decrease from 48 to 29, in the Moscow region, the comfort class rating increased in 2023, but in 2024 there was a decline again, in projects in other regions of Russia there is a significant decrease in quality, visualization is shown in Fig. 3. A long-term decline in the quality of projects at a stable real cost per square meter can lead to a deterioration of the company's reputation and a decrease in sales.

Table summarizes data on all the approaches described above, as well as additional information: the industry of companies for

¹² The Ministry of Construction and the Central Bank warned about the risks of installments for housing. URL: <https://realty.rbc.ru/news/68021afe9a7947638af1593e> (Date of request: 04/21/2025).

which the method is applicable is described, the extreme stage at which it is possible to start using the method is determined, and the timerange of expected effects from the methods is described.

As a result of the analysis, it is concluded that when choosing a specific direction of adaptation and development, it is necessary to take into account many diverse factors, including target effects, industry specifics of development, current stages of on going projects, the need for costs for implementing adaptation and optimization measures, the duration of the planning horizon, the degree of impact of events on the reputation of the development company in the business environment and others. A comprehensive assessment of the effectiveness of the decisions currently being taken will be possible at least in the coming 1–3 years, however, it can already be noted that the market as a whole has adapted to the current conditions and remains in a state of relative stability with a general downward trend in business activity and medium-term stagnation.

Анализ актуальных направлений развития проектной деятельности девелоперских компаний в контексте адаптации к кризисным явлениям

В условиях высокой ключевой ставки и, как следствие, сниженного спроса на недвижимость актуальным является вопрос обеспечения коммерческой эффективности девелоперских проектов. На основе проведенного анализа деятельности крупных девелоперских компаний в текущих кризисных условиях выявлены ключевые направления оптимизации проектной деятельности в актуальном негативном макроэкономическом контексте. Они могут быть систематизированы как на основе иерархии: уровень портфеля проектов и уровень проекта, так и по отдельным значимым критериям. В целях обоснования и иллюстрации выявленных тенденций и закономерностей в статье приведены обработанные статистические данные портала ЕРЗ.РФ по группе компаний ФСК. В результате анализа сделан вывод, что при выборе конкретного направления адаптации и развития необходимо учитывать множество разнородных факторов, в том числе целевые эффекты, отраслевую специфику девелопмента, текущие стадии реализуемых проектов, необходимость затрат на реализацию адаптационных и оптимизационных мероприятий, продолжительность горизонта планирования, степень влияния мероприятий на репутацию девелоперской компании в бизнес-среде и другое. Проведение всесторонней оценки результативности принимаемых в настоящее время решений будет возможно, как минимум, в перспективе 1–3 года, однако уже сейчас можно отметить, что рынок в целом адаптировался к текущим условиям и пребывает в состоянии относительной устойчивости при общей тенденции к снижению показателей деловой активности и среднесрочной стагнации.

Ключевые слова: антикризисные меры, портфель девелоперских проектов, диверсификация портфеля, девелоперский проект, эффективность проекта, рынок недвижимости

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