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Development of the housing market amid challenging economic conditions in real estate development

The state of the real estate market is one of the indicators of the level of socio-economic development of territories. The market's ability to respond flexibly to global changes ensures the reliability and resilience of its indicators in the face of challenges and threats. Four major periods in the country's history represented turning points for the real estate market, significantly affecting its rate of development and, consequently, its legal and regulatory framework. This article analyses the effects of the financial and economic crises of 1998, 2008–2010, 2014–2015, and 2022 on the real estate market. The distinctive features of market functioning during each period are examined, and the causal relationships between them are identified. Particular attention is given to 2014 and 2022: their effects are compared, development patterns are identified, and the effectiveness of government support measures is assessed. The study also considers the sanctions imposed in 2022, which increased economic pressure on the Russian market, resulted in the suspension of numerous construction projects, and increased the number of unfinished developments. Recent developments in the real estate and mortgage markets are also examined. More restrictive conditions for purchasing apartments have driven up residential rents and increased rental yields. Based on the results obtained, market support measures are proposed that could facilitate its recovery. An analysis of the economic outlook makes it possible to formulate short and medium-term development strategies and identify effective ways of restoring depressed market segments. The paper emphasizes the importance of government support and stabilization measures amid continuing crises and high uncertainty.
Keywords: *economic crises, real estate market, investment, demand, supply, mortgage loans*



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Economic crises significantly impact the real estate market, causing property price fluctuations, changes in supply and demand dynamics, and investment and construction challenges. Key crisis indicators include production decline, financial shortages, business failures, disrupted business ties, rising unemployment, and decreased economic performance, living standards, and well-being [1, 2].

To develop anti-crisis measures, predict economic trends, ensure guarantees for market participants (developers, investors, buyers), and minimize negative consequences, it is crucial to study the interconnection between financial and economic phenomena and their impact on the real estate market.

The main causes of the 1998 crisis included the collapse of the short-term government bond market, which led to financial collapse and the inability to service external debt. The decline in global oil prices reduced budget revenues and exacerbated the country's economic situation. The crisis manifestations in the real estate market were multifaceted. The main phases of the August crisis are presented in Table 1.

This period was characterized by a significant stratification of cities in terms of housing prices, indicating a growing gap in effective demand between different population centres. The average property cost in cities with dollar-denominated prices (excluding Moscow) decreased by 19 %, in cities with ruble-denominated prices by 56 %, and across the entire group of cities, including Moscow — by 21 %.

The primary impact was felt by the secondary housing market, as there were few new buildings, and project financing and mortgages were virtually non-existent. As a result of government stabilization measures, including the adoption of laws and the development of mortgage lending, the market was able to stabilize, and price declines stopped as

Table 1. The main phases of the 1998 August crisis in the Russian real estate market

Crisis phase	Period	Events, characteristic features	Main changes in the real estate market
False start	End of August	Ruble devaluation, expectations of rising housing prices, short-lived rush demand	In major cities, dollar prices increased by 5–10 %; in other cities, prices stabilized or increased
Stagnation	Early September	Ruble devaluation, depreciation of housing certificates	Sales on the primary market came to a standstill; the number of transactions decreased by 40–60 % in major cities
Recovery from Shock	End of September	Decline in dollar prices, discount sales of luxury housing	The number of transactions began to increase, but did not reach pre-crisis levels. Price growth in cities with ruble-denominated prices
Depressive Stabilization	October – November	Final segmentation of markets into ruble-denominated and dollar-denominated segments	In cities with dollar-denominated prices, the decline in prices continued; in ruble-denominated cities, prices rose and the volume of transactions increased

early as 1999. From 2002, there was a noticeable increase in housing prices, both in dollar and ruble terms. The market fully recovered only in 2002.

The decline of the global economy, which began in 2008 with the crisis in the USA mortgage and stock markets, subsequently led to a decrease in liquidity in several countries and a fall in oil prices [3]. The primary real estate market, which had been actively developing thanks to large-scale development projects and the attraction of loans from foreign banks, found itself in a difficult situation.

The sharp reduction in the availability of credit forced many construction companies to freeze projects and even declare bankruptcy. This resulted in a decrease in housing commissioning volumes, from 64.1 million square meters in 2008 to 59.8 million square meters in 2009.

The decline in prices in the secondary real estate market was also significant. In Moscow, the number of transactions in 2008 fell from 6–7 thousand per month to 2–2.5 thousand. This was caused by a decrease in the purchasing power of the population and general economic instability. The fall in oil prices, which is a key source of income for the Russian economy, exacerbated the crisis, leading to a reduction in budget revenues and investment in various sectors, including construction.

The pace of investment in construction slowed down. In the first quarter of 2008, it reached 28.9 %, in the second quarter it fell to 18.2 %, in the third — to 9.5 %, and in November it grew by only 6.3 % compared to November of the previous year. This slowdown was caused by rising unemployment and declining household incomes, which negatively affected the solvency of buyers. In the primary market, new classifications of real estate emerged, based on price levels, the average area of lots, and quality characteristics.

The Russian government took a number of measures to restore the market. Programmes were launched to support mortgage borrowers and construction companies, and the Central Bank reduced rates, providing banks with additional liquidity. From January 1, 2009, the corporate income tax rate was reduced from 24 % to 20 %, which helped to reduce the tax burden on enterprises and preserve some jobs [4].

The Central Bank of Russia issued a subordinated unsecured loan to Sberbank in the amount of at least 500 billion rubles, which could be repaid within 10 years. These measures, aimed at supporting the economy during the crisis, along with the use of state financial reserves and the improvement of conditions in external markets, contributed to positive changes in the Russian economy.

The market recovery took several years, but the measures taken allowed for the preservation of jobs and support for the construction industry.

The currency crisis of 2014–2015, triggered by sanctions and the devaluation of the ruble, had a significant impact on the real estate market in Russia. One of the main problems was the speculative (panic) demand: people began to massively purchase real estate in order to preserve their savings from depreciation, which temporarily drove up its value. Subsequently, this led to a decrease in the number of sales and a decline in price levels. In addition, sanctions and the fall of the ruble led to a significant reduction in the purchasing power of Russians, which negatively affected demand for real estate [5, 6].

The foreign currency mortgage segment suffered particularly severely: by the end of 2015, the exchange rate of the US dollar reached approximately 70 rubles, which doubled mortgage repayments while borrowers' salaries remained unchanged. The mortgage market also experienced significant growth. According to the Bank of Russia, more than 1 million mortgage loans were issued for a total amount of 1.76 trillion rubles, which significantly exceeded the 2013 level. The share of mortgage loans in the total volume of lending to individuals rose to 20.4 %.

However, at the end of 2014, interest rates on mortgage loans rose sharply, reaching 13.16 %, which mirrored the level seen at the end of 2010. The average mortgage rate in 2014 stood at 12.65 %.

Despite this, the quality of the mortgage portfolio continued to remain at a high level, although the percentage of mortgage loans with overdue payments exceeding 90 days rose to 2.1 %.

To combat the consequences of the crisis, the Government implemented several important measures. At the first stage, insurance policies for apartments during the construction period were introduced, but this mechanism failed to prove effective due to manipulations by developers. Therefore, under Federal Law No. 214-FZ[1], the escrow account mechanism was introduced. This allowed protecting the funds of equity participants until the completion of construction, significantly reducing risks and increasing confidence in new buildings.

In early 2015, demand for real estate plummeted sharply, as available funds had already been invested, and high mortgage interest rates (16–21 %) made loans unattractive. Prices reached their lowest point at the end of 2015 and the beginning of 2016. To stimulate demand, the Government launched a state-supported mortgage programme. From March 2015 to March 2016, this programme provided loans for the purchase of housing in new buildings at a rate not exceeding 12 % which contributed to positive sales dynamics and price stabilization in the real estate market.

Despite the crisis, developers sought not only to erect buildings but also to improve the quality of residential areas, including the construction of kindergartens, schools, and outpatient clinics. This enhanced the attractiveness of real estate and the quality of life for buyers.

The global economic crisis of 2022 was triggered by the expansion and tightening of Western sanctions, which led to a depreciation of the ruble and an acceleration of inflation. This compelled the Central Bank of Russia to sharply raise the key interest rate. The departure of many suppliers and related businesses from the Russian market exacerbated the situation, intensifying economic instability and reducing the availability of goods and services [7].

Firstly, the suspension of construction materials supplies led to a price increase of more than 20 %, which raised the cost of construction and, consequently, housing.

Secondly, wealthy Russians began to view luxury apartments as a means of capital preservation, which resulted in a surge in demand for expensive new buildings and high-quality secondary housing in central Moscow.

Sanctions also complicated the sale of commercial real estate to foreign investors, negatively impacting the market. As a result, the investment attractiveness of a quarter of Russia's regions declined, altering the structure of supply and demand in the residential segment [8, 9].

Despite the economic crisis, in 2022, there was a 36 % increase in real estate transactions across the country compared to the previous year, reaching a level of 494 billion rubles. This trend was linked to the strengthening of state support and the exit of international companies. However, the number of foreign investors remains negligible, which also affects the market structure [10, 11].

[1] On Participation in Shared Construction of Apartment Buildings and Other Real Estate Objects and on Amendments to Certain Legislative Acts of the Russian Federation : Federal Law, dated December 30, 2004, No. 214-FZ (latest revision).

In 2022, changes in the key rate of the Central Bank of Russia had a significant impact on the real estate market. Initially (on February 28), the rate was raised to 20 %, making mortgage loans less accessible. This led to a sharp decline in housing demand, particularly for new apartments, and a drop in prices. The tightening of lending conditions was accompanied by an increase in the down payment requirement and a reduction in the number of mortgage applications at major banks.

The rate hike also affected the cost of project financing, making construction more expensive and consequently raising housing prices. Developers and financial institutions sought solutions by introducing preferential mortgage programmes, but high interest rates continued to limit the number of transactions [12, 13].

On April 11, the rate was reduced to 17 %, which slightly revitalized the market, but the level remained sufficiently high to restrain demand. The reduction to 14 % on May 4 improved the conditions for mortgage lending, contributing to increased interest and price stabilization. A further decrease to 11 % on May 27 boosted interest in housing and triggered a slight price increase.

The reduction to 9.5 % on June 10 notably improved mortgage affordability, contributing to a further price rise. The decrease to 8 % on July 22 led to a noticeable increase in interest, and the final reduction to 7.5 % on September 16 supported the market by improving lending conditions and housing demand. These changes in rates played a key role in stabilizing the real estate market amid economic difficulties and sanctions, gradually increasing credit accessibility and supporting price stability [14, 15].

An analysis of the real estate market's reaction to the 2022 events reveals similarities with the 2014 crisis [16, 17]. A comparative characteristic of the impact of the 2014 and 2022 crises on the real estate market is presented in Table 2.

In 2023–2024, sanctions continued to impact the real estate market in Russia. In Moscow and St. Petersburg, the cost of premium housing increased by 15–20 % in 2023 due to limited supply and the interest of wealthy citizens. The volume of commercial transactions decreased by 30 % due to the departure of foreign companies and a decline in business activity.

In 2024, the real estate market in Russia is facing serious difficulties. High apartment prices and expensive mortgages with rates exceeding 20 % have led to a decline in demand. Property owners prefer to rent out their housing rather than sell it. Purchasing new housing also remains problematic. In October, prices for new buildings in most major Russian cities rose, with the cost per square meter increasing by 0.7 %, reaching 138.4 thousand rubles. Housing rental has become the only accessible option for those who do not own property, although rent also increased in the second half of 2024: the average rental price in Moscow amounted to 111 thousand rubles per month; in St. Petersburg — 56 thousand rubles; in other cities — 43 thousand rubles[2].

High mortgage rates, economic instability, and limited supply of new buildings are intensifying the pressure on the real estate sector. These factors create difficulties for both buyers and tenants.

One of the key measures to counter the crisis was the cancellation of mass preferential mortgages, which was intended to reduce demand and cool down the market. The conditions of the "Family Mortgage" programme were revised: the 6 % rate now applies to families with children where there is at least one child under six years old, a child with a disability, or two minor children. The parameters of the IT mortgage were also adjusted: the rate was increased from 5 to 6 %; the maximum loan amount was set at 9 million rubles, excluding IT specialists in Moscow and St. Petersburg. To stimulate private housing construction, the escrow account mechanism was extended, and a pilot programme of credit subsidies at a rate of up to 1 % was introduced.

However, the situation worsened with the cancellation of the "Family Mortgage" programme at 6 % per annum and the preferential mortgage at 8 % per annum starting from the third quarter of 2024. Due to high demand for these programmes, financing was exhausted, and banks temporarily suspended the issuance of preferential mortgage loans. Under conditions of reduced subsidized programmes and rising market mortgage rates up to 20 %, people have few options left for financing home purchases.

Thus, the impact of the economic crisis on the real estate market in Russia in 2022–2024 was heterogeneous. In 2022, prices for liquid apartments and the premium segment rose, but by the end of the year, a decline in prices for secondary housing and new buildings began. In 2023, economic instability caused an increase in prices for luxury housing and a decrease in the volume of commercial transactions. In 2024, the high level of mortgage rates and economic instability reduced demand and prices for new buildings [18].

The cancellation of preferential mortgage programmes exacerbated the situation, as banks suspended the issuance of preferential loans. The increase in the key rate of the Central Bank of the Russian Federation will reduce demand in the primary and

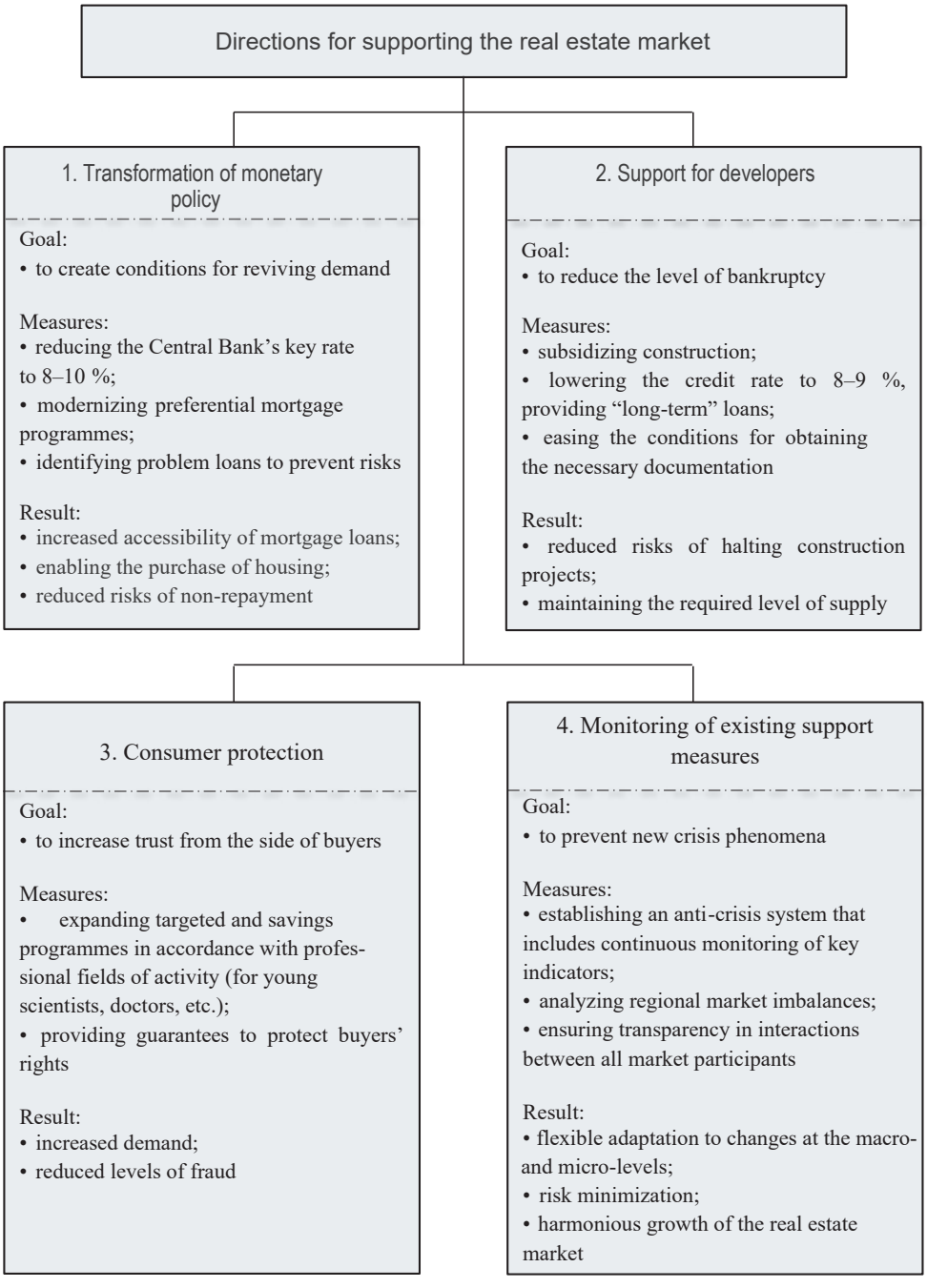
[2] Housing Rental Market Review for Q3 2024. October 31, 2024. URL: https://dom.rf/analytics/rental-housing-report/516776/ (rus.).

Table 2. Comparative Characteristic of the Impact of the Crises of 2014 and 2022 on the Real Estate Market

Parameter	2014 Crisis	2022 Crisis
Causes of the Crisis	Global economic recession, foreign policy decisions, decline in oil prices	Market overheating, start of the special military operation, partial mobilization, sanctions
Exchange Rate (Ruble)	Sharp weakening against foreign currencies	Sharp weakening against foreign currencies
Central Bank Key Rate	Increase from 9.5 to 17 % p.a.	Increase from 9.5 to 20 % p.a.
Demand for Housing	Panic buying, rise in housing prices	Decline in demand and prices
Mortgage Loans	Reduced mortgage affordability, drop in the volume of issued loans	Reduced mortgage affordability, shift in demand towards secondary housing
Housing Prices	Increase in new construction costs, decline in ruble prices amid falling living standards	Decline in housing prices, discounts up to 30 %
Construction Rates	Decline in construction rates	Excess supply, decline in sales rates
Market Reaction	Reduction in demand, decrease in construction rates	Decline in demand, excess supply, price reduction
Debt Burden of Developers	480–500 billion rubles	Over 3 trillion rubles

Table 3. Impact of Financial and Economic Crises on the Real Estate Market of the Russian Federation

Year	Crisis	Causes	Impact on the Real Estate Market	Government Measures
1998	Economic crisis in Russia	Financial instability, cessation of lending by foreign banks	A 30 % decline in real estate prices in dollar terms, suspension of development projects	Absence of state support
2008–2010	Financial and economic crisis in Russia	Global financial crisis, decline in demand	Reduction in construction volumes, project freezes, drop in secondary housing prices	Anti-crisis measures: support for systemically important enterprises, subsidies for improving housing conditions
2014–2015	Currency crisis in Russia	Decline in oil prices, sanctions against Russia, weak ruble	Drop in real estate prices, reduction in the number of rooms in new apartments	Preferential mortgage programmes, support for the construction sector
2022	Economic crisis in Russia	Sanctions, increase in the key rate to 20 %	Decline in demand and prices for housing, rise in construction costs	Reduction of the key rate, subsidization of mortgage rates, extension of the "Family Mortgage" programme until 2030



Directions for supporting the real estate market

secondary markets, especially in the mass segment. Developers will be forced to reduce costs and simplify layouts. The rise in mortgage rates made loans difficult to access, which in turn reduced interest in purchasing housing. These factors, together with the cancellation of preferential mortgages and the growing requirements for the down payment, create difficulties in the real estate market, necessitating comprehensive measures of state support and adaptation by developers.

Based on the results of this study, a comparative analysis of the causes of global economic crises and their consequences for the real estate market of the Russian Federation was conducted, as well as measures to overcome these crises (Table 3).

Thus, each financial and economic crisis had a distinctive impact on the real estate market at different historical moments. In 1998, the crisis led to a significant drop in prices and suspension of projects. In 2008, the global financial crisis caused a reduction in construction volumes and a fall in secondary housing prices. In 2014, the currency crisis resulted in price drops and a decrease in the number of rooms in new apartments. In 2022–2024, sanctions and the high key rate led to a decline in housing demand, while the cancellation of preferential mortgage programmes exacerbated the situation, pushing mortgage rates up to 20 %.

Local trends and changes in preferential programmes have had an impact on the sector under consideration. In 2025–2026, the dynamics are mixed. There is an increase in prices for real estate purchases and rentals, with demand focused on studios and one-bedroom apartments. Analyzing the structure of transactions, secondary housing sales without mortgages have become the leaders.

In order to stabilize the market, it is necessary to implement additional measures of state support for buyers and developers, taking into account the mistakes made during previous crisis periods. This includes the implementation of proposed directions for market stimulation, which encompass: new state programmes; reduction of interest rates; development of alternative mechanisms for purchasing housing (Fig.).

Thus, the proposed recommendations are aimed at taking into account the mistakes of past crisis periods and establishing a reliable, stable mechanism for the development of the real estate market. This mechanism is designed to achieve a balance between supply and demand, increase the level of investment attractiveness, ensure comprehensive territorial development, and reduce the pressure on the industry.

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Развитие рынка жилья в сложных экономических условиях возведения объектов недвижимости

Состояние рынка недвижимости является одним из индикаторов уровня социально-экономического развития территорий. Гибкое реагирование на глобальные изменения характеризует его параметры надежными и устойчивыми к вызовам и угрозам. В истории страны зафиксировано четыре основных периода, которые стали переломными для рынка недвижимости и внесли существенные изменения в его темпы развития и, как следствие, нормативно-правовое регулирование. В статье проведен анализ влияния финансово-экономических кризисов 1998 г., 2008–2010 гг., 2014–2015 гг., 2022 г. на состояние рынка недвижимости. Раскрыты особенности его функционирования в каждом из периодов и установлены причинно-следственные связи между ними. В исследовании особое значение уделяется 2014 и 2022 гг., для них составлена сравнительная характеристика, выявлены

закономерности развития и проанализирована эффективность предпринятых мер поддержки со стороны государства. Внимание уделено санкциям 2022 г., которые усилили экономическое давление на российский рынок, привели к замораживанию многих строительных проектов и росту числа незавершенных объектов. Рассмотрены последние года, которые также ознаменованы важными событиями для рынка недвижимости и ипотеки. Ужесточение условий для приобретения квартир спровоцировало рост цен на аренду жилья и увеличило его доходность сдачи. Проведенная работа позволила разработать направления поддержки рынка, которые могут стать стимулом для его восстановления. Анализ экономических ожиданий позволяет сформировать вектор развития на краткосрочный и среднесрочный период, а также эффективные способы восстановления просевших сегментов. В статье подчеркивается важность государственной поддержки и разработки мер для стабилизации ситуации в условиях продолжающихся кризисов и высокой неопределенности.

Ключевые слова: *территориальное развитие, транзакционные издержки, эффективность логистики, пространственное развитие, управление земельными ресурсами, цифровизация кадастра, инвестиционный цикл*

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