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*1-е место на заседании секции
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PRIMARY RESIDENTIAL REAL ESTATE MARKET TRENDS AND PROSPECTS IN MINSK

In this research we set the goal to consider the main trends that shape the primary residential real estate market in Minsk including expansion of comfort and premium class construction, the impact of price growth on demand, development of multifunctional residential complex concepts.

In recent years the primary residential real estate market in Minsk has demonstrated active growth driven by changes in the population needs, the economic situation and the increasing number of construction projects. Leading players in the market include companies like «A-100 Development» with projects such as «Novaya Borovaya» and «Zelenaya Gavan». «Dana Astra» is developing the large-scale «Minsk-Mir» project and «Library Lane» which is implementing the complexes «Park Chelyuskintsev» and «Mayak Minsk». These developers are actively introducing the concept of multifunctional residential complexes aiming to create integrated residential, commercial and public spaces.

Despite economic fluctuations the housing market in Minsk continues to evolve. The most notable trend is increasing the volume of comfort-class housing. It continues to grow in popularity among the population due to its improved construction quality and better-developed infrastructure. At the same time there is consistent demand for economy-class housing indicating that affordability remains a critical factor for population substantial portion. In recent years there has also been a rise in prestige-class properties share indicating demand for higher comfort. As for 2024 the average price per square meter in the primary housing market in Minsk reached \$1,625, a significant increase from approximately \$1,150 in 2019. Price growth is due to rising material costs and demand for housing in prestigious areas. High prices shift demand to more affordable housing options like economy apartments. Now developers are focusing on high-quality complexes with better infrastructure. For example, projects like «Novaya Borovaya» and «Minsk-Mir» are in

high demand due to their comprehensive development with parks and sports facilities.

Moreover, there has been a significant increase in the share of studios and one-bedroom apartments in new buildings reflecting buyers' preference for compact and functional living spaces. In response to these trends developers have been actively exploring new concepts aimed at improving life quality within these residential complexes. This includes modern entrances, security and co-working spaces.

Current trends in Minsk primary housing market point to its diversification with developers offering a variety of housing options for different buyer segments. The focus on creating more comfortable and functional projects with enhanced infrastructure is contributing to a rise in life quality and driving sustained demand especially in uncertain market conditions. In the long term such projects could significantly improve the urban environment and meet the most demanding buyers' needs. They may also have an impact on the continuing prices growth in Minsk primary housing market.

The conclusion is as follows. This work shows that the primary residential real estate market in Minsk is driven by a focus on multifunctional residential complexes and a growing demand for comfort and prestige class housing. The results indicate that rising prices caused by increased construction costs and demand for prestigious areas have demand redirected part towards more affordable housing options. The research also highlights compact apartments popularity and developers' efforts to enhance infrastructure and amenities to meet diverse buyers' needs. These trends demonstrate how the market is adapting to changing conditions while improving urban living standards.

Reference

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PROSPECTS AND PROBLEMS OF THE DEVELOPMENT OF TRADE IN THE WORLD MARKET

At the present stage, globalisation significantly influences the development of the world economy, shaping new trends in international economic relations (IER). International trade in goods and services, as a form of IER, was the first to feel the impact of globalisation. Therefore, its development must be viewed in the context of globalisation [1, p. 142].