

CHALLENGES AND PROSPECTS FOR THE GLOBAL REAL ESTATE MARKET DEVELOPMENT

The global real estate market is a complex socio-economic system whose efficiency is significantly influenced by macroeconomic conditions, institutional frameworks, investment flows and technological development. Real estate plays a crucial role in forming national wealth, defining living standards and supporting both business activity and urban development. Therefore, understanding the challenges and future prospects of this market is essential for policymakers, investors and professionals.

The purpose of this research is to identify and systematize the key challenges facing the global real estate market today as well as to outline major prospects and growth drivers for its future development. The objectives include analyzing structural shifts in the market, assessing the impact of global economic and technological trends, evaluating institutional and regulatory constraints and highlighting the most promising directions for sustainable growth.

Methodologically, the study is based on comparative analysis, structural-functional analysis, theoretical sources synthesis, and empirical market data evaluation. This combination of methods enables the identification of current global trends and long-term development patterns across various real estate market segments.

The analysis reveals that the global real estate market is shaped by the interaction of multiple participants including construction companies, developers, financial institutions, investment funds, brokerage firms, digital platforms and regulatory bodies. Their coordinated activity ensures market transparency, investment attractiveness and accessibility for households and businesses.

Today the global market faces several major challenges. Among them are rising construction costs, uneven access to financing, regulatory uncertainty, demographic imbalances and the increasing impact of geopolitical tensions. Market volatility is reinforced by fluctuations in interest rates, inflationary pressure and declining affordability in many regions. Furthermore, insufficient digitalization, fragmented data systems, and limited transparency in emerging markets hinder market efficiency.

At the same time, significant opportunities and long-term prospects are emerging. The expansion of proptech solutions, development of smart cities, growth of sustainable construction and increasing investor interest in ESG-compliant real estate are reshaping industry standards. Digital platforms, automated valuation models and blockchain-based transactions contribute to improving transparency and reducing transaction costs. Green building technologies and energy-efficient property

development also stimulate demand in both residential and commercial segments.

To sum up, the future growth of the global real estate market is closely tied to continued digital transformation, regulatory modernization, improvement of investment climate and development of affordable housing programs. Strengthening institutional frameworks, adopting international standards and expanding data transparency will increase market predictability and stability. These transformations will benefit governments, investors, developers and end-users by enhancing overall market resilience and accessibility.

SSRL “Kommersant”

M. A. Zubrov, R. A. Cheban

BSEU (Minsk)

Research supervisor — E. V. Klimuk

MORTGAGE LENDING IN THE REPUBLIC OF BELARUS: CURRENT TRENDS AND FINANCIAL STABILITY FACTORS

Mortgage lending is one of the key instruments for stimulating the real estate market and ensuring the financial stability of the economy. The development of mortgage systems encourages growth in the construction sector, improves housing affordability and strengthens the country's investment attractiveness. In the Republic of Belarus a stable upward trend in the mortgage segment has been forming in recent years driven by government programs and the gradual adaptation of financial institutions to market conditions. By September 2025 household mortgage debt exceeded 17 billion BYN (around 10% of GDP) accounting for about two-thirds of all consumer lending [1]. This growth reflects both rising housing demand and targeted state measures to maintain affordability and sectoral stability.

The mortgage finance backbone in Belarus remains state-involved commercial banking. Major lenders such as ASB Belarusbank provide both preferential and commercial programs. Preferential loans for young families, large families and military personnel carry subsidized rates of 1–5% while market-rate products usually fall between 13–18%. A key policy tool is the partial compensation of interest rates from the state budget which preserves affordability for priority groups while controlling household indebtedness [2].

In October 2025 Belarusbank introduced a promotional mortgage program to stimulate purchases in the primary housing market. The interest rate was reduced from 16,65 to 13,75% per annum for loans to