

Rating of Residential Real Estate in Minsk Taking Into Account the Environmental Factor

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Abstract

The real estate market is one of the most actively developing markets around the world, including in the Republic of Belarus. There are quite a lot of factors that affect the value of real estate. Among these factors, a special place is occupied by the analysis of the influence of the environmental factor on the value of the property. In terms of real estate valuation, an environmental factor or environmental factor refers to any natural phenomenon or the qualitative state of the environment and its individual components.

Over the past 4 years, the number of transactions in the capital of the Republic of Belarus has not changed significantly depending on the number of rooms, buyers preferred 1- and 2-room apartments. Analyzing the information on the average price of one square meter and the number of sales transactions in Minsk districts for 2021, it was revealed that the leader in the number of sales transactions is the Oktyabrsky district – 2491 transactions for 2021. Frunzensky district is in third place (2246 transactions as of 01.01.2022). Such a significant number of transactions is primarily related to the active construction of new residential complexes and microdistricts in these areas of the capital. In second place is the Central District – 2315 transactions for 2021. The leadership in the average price per square meter at the end of the year reserves the Central District – 1425 \$/sq.m, the last position is occupied by the Factory district – 1120 \$/sq.m [1]. As for the Frunzensky and Oktyabrsky districts, in addition to active construction, the price of one square meter is also attractive, which is in the average price range – 1235 \$/sq.m.

Our comparative assessment of the price of one meter square of 1-room apartments in various residential districts of Minsk allowed us to determine the influence of the environmental factor on the value of the property [2] and to make a rating of residential districts of Minsk..

From Figure 1, it can be noted that the environmental factor is gradually beginning to influence the price of one meter of square living space: with a decrease in price, the environmental characteristics of the territory in the microdistrict deteriorates. At the same time, when buying housing at the moment, residents of Minsk prefer not the environmental situation of the district, but an attractive price.

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