

Ukraine income real estate 2026: demand, supply and what's wrong with projects

Apart-hotels, resort cottages and income residences in the Carpathians, Lviv and the Kyiv region. Market data, yields, players, risks and an audit of project websites.

For developers, owners of income projects, investors and their sales teams.

Six things developers need to know

- 1 The segment keeps growing during the war**
Around 130 income projects in September 2026 versus 105 at the end of 2025; 86% of them are in three western oblasts.
- 2 Promises run ahead of delivery**
40% of hotel projects announced in 2021–2022 are frozen and 78% of 2021 projects slipped by 600+ days (Ribas Invest audit).
- 3 Demand is real but seasonal**
Bukovel hotels run at 80% in August and 46–57% in June and September. Tourist tax revenue grew 13% in H1 2026.
- 4 Realistic yields are lower than advertised**
The market advertises 10–15%; operators speak of about 7% for new projects and 5–7% in the first years.
- 5 Investors compare you with deposits and REITs**
Household deposits hold UAH 1.55 trillion at up to 17.5% in hryvnia, and REITs offer monthly reports from a UAH 1,000 entry.
- 6 Project websites promise more than they explain**
In our audit, 14 of 18 projects state a return, only 4 explain how it is calculated, and none fully addresses war risk or backup power.

SO WHAT FOR DEVELOPERS

In 2026 money goes to projects that show a realistic net return, a credible delivery schedule and transparent owner reporting.

MARKET

The income-property segment keeps growing, concentrated in the west

~130

income-property projects, Sept 2026 (about 90 on sale)
LUN via Forbes Ukraine

105

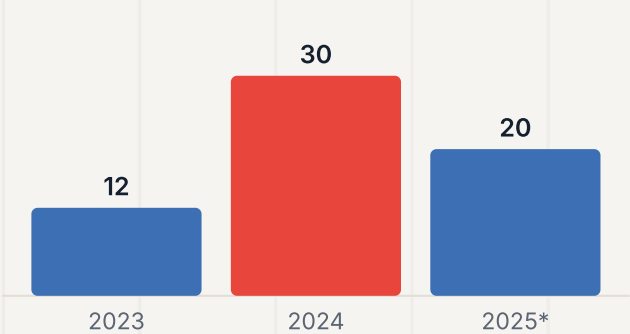
projects at the end of 2025, 75 on sale
LUN

86%

of projects in three western oblasts
LUN

EXHIBIT 1

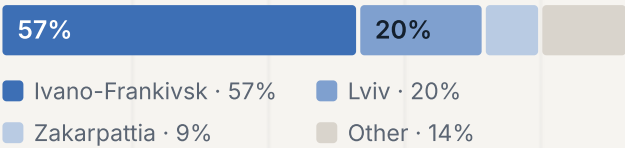
New income-property launches per year



Source: LUN. *2025 as of mid-year; 18 more were planned

EXHIBIT 2

Where the 105 projects are, end-2025, %



Source: LUN

SO WHAT FOR DEVELOPERS

Competition is local and dense: most projects sell the same mountain story to the same investors. Positioning and proof of delivery decide who sells.

SUPPLY AND DELIVERY

Many projects are announced; far fewer are delivered on time

40%

of hotel projects announced in 2021–2022 are frozen, mostly in Kyiv, Kharkiv and Odesa

Ribas Invest

78%

of 2021 projects moved their opening by 600+ days

Ribas Invest

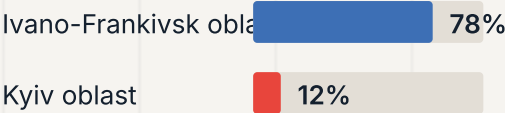
~2,800

new apart-hotel rooms forecast for 2026, plus ~1,150 cottage units

Ribas Invest forecast

EXHIBIT 3

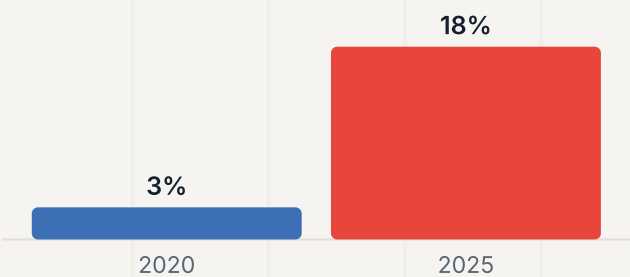
Share of announced projects delivered, 2021–2026, %



Source: Ribas Invest audit “Promised vs Real”, Apr 2026 (company research)

EXHIBIT 4

Investment cottage towns, share of market, %



Source: Ribas Invest (company research)

SO WHAT FOR DEVELOPERS

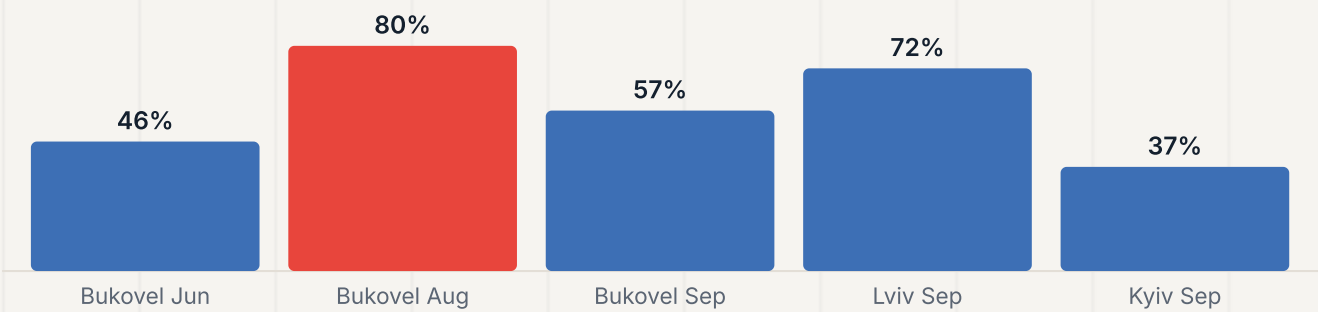
Investors have seen delays and frozen projects. A published construction schedule, monthly progress and the legal structure of ownership are now part of the product.

DEMAND

Demand is strong in peak months and soft in between

EXHIBIT 5

Hotel occupancy, 2026, %



Source: Hotel Matrix via NV Business and Interfax-Ukraine, Oct 2026

UAH 10,455

average daily rate in Bukovel in August 2026

Hotel Matrix

+12.7%

more paid tourist nights in H1 2026 (4.82m)

State Agency for Tourism

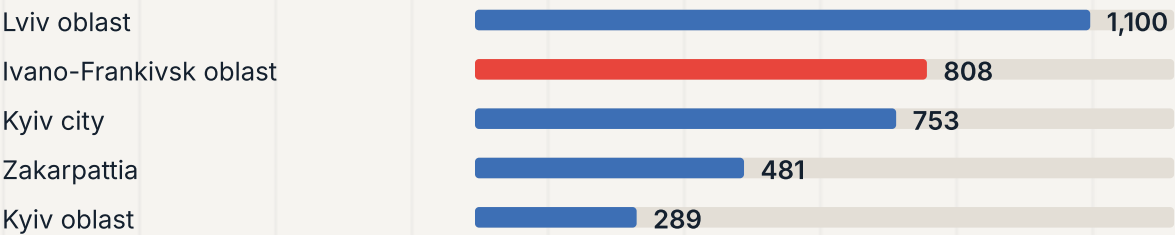
+44%

more wellness and SPA requests, summer 2026

Ribas (company data)

EXHIBIT 6

Tourist nights by region, Q2 2026, thousand



Source: State Agency for Tourism Development via The Page, Sept 2026

SO WHAT FOR DEVELOPERS

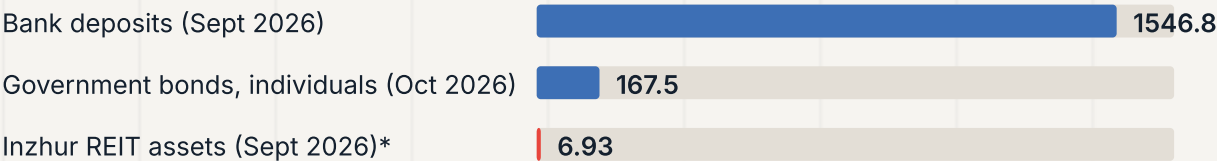
Annual yield depends on the shoulder seasons. Wellness, events and family formats that fill June and September matter more than another ski-season promise.

COMPETITION FOR SAVINGS

Your real competitor is a hryvnia deposit and a REIT

EXHIBIT 7

Where Ukrainian households keep money, UAH bn



Source: NBU; Ministry of Finance; *Inzhur company report

16%	17.5%	110,515
NBU key rate since 18 Sept 2026	top 12-month hryvnia deposit rate; dollar deposits up to 2.55%	Inzhur REIT certificate holders
NBU	Minfin, Sept 2026	Inzhur (company data)

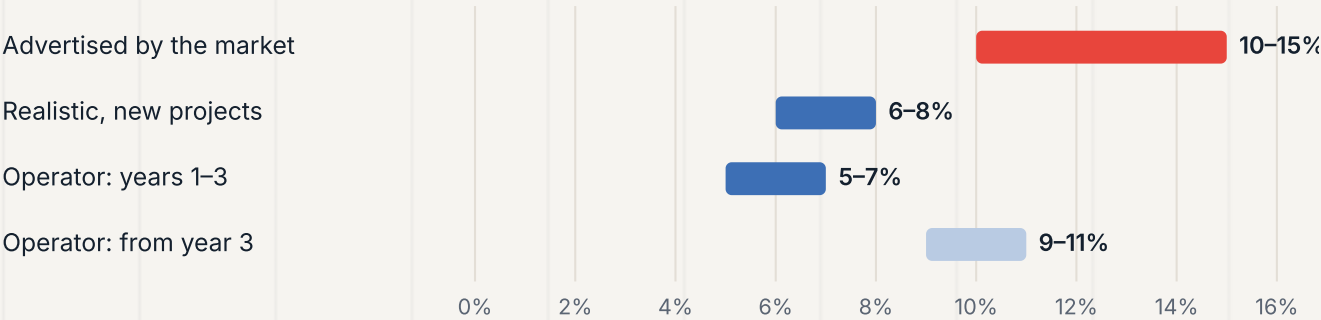
SO WHAT FOR DEVELOPERS

A unit at \$80–150k competes with liquid products that pay monthly and report openly. Apart-hotels win on hard-currency income and a real asset, if they show both with the same transparency.

YIELDS

Realistic returns are about half of what ads promise

EXHIBIT 8
Apart-hotel returns in hard currency, % per year



Source: Apartel via Interfax-Ukraine (Sept 2025); Ribas Group via RBC-Ukraine (Aug 2026). Operator and company estimates

BENCHMARK	VALUE	SOURCE
Typical unit price	\$40–80k; premium \$100k+	Ribas via RBC-Ukraine
Average lot	\$80–100k (2022–23) → \$150–200k	Apartel
Owner / operator split	80/20 of operating profit	Ribas
Payback of new tourist projects	9–12 years	Ribas via Borg Expert
Companies paying trackable returns	5–6 out of ~80 promising them	Apartel (estimate)

SO WHAT FOR DEVELOPERS

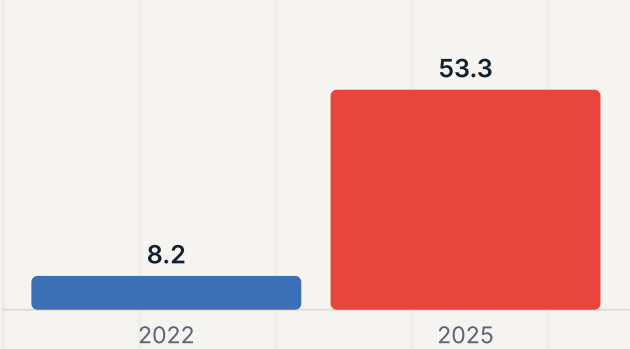
Investors have learned the gap. A project that shows gross revenue, operating costs, the operator fee and occupancy assumptions, and then a net figure, will stand out among offers promising 12–15%.

COSTS AND OPERATIONS

Energy, construction and staff push costs up

EXHIBIT 9

Hotel industry revenue, UAH bn

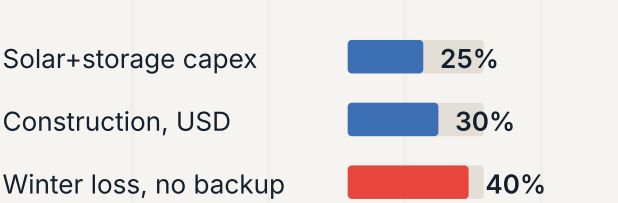


Source: YC.Market via RBC-Ukraine, May 2026

Energy autonomy adds 15–25% to operating costs; the number of professional builders fell by 50–60% (developer estimates). Bukovel resorts pay front-desk staff up to UAH 40,000 a month against a national average of UAH 22,300 (robota.ua, work.ua).

EXHIBIT 10

Cost pressures, %



Source: Ribas Invest audit (Apr 2026); Ribas via Property Times (Mar 2026)

SO WHAT FOR DEVELOPERS

Margins are thinner than in 2021. Models that ignore energy, staff housing and delays overstate returns, and investors will test them.

PLAYERS

A few operators lead; dozens of developers compete for the same investors

GROUP	EXAMPLES	NOTES
Hotel operators	Ribas Hotels Group, Apartel Resorts	Ribas: 56 projects, 1,000+ rooms under management, 1,300+ investors (company data).
Bukovel developers	Glacier (VD Group), Fomich Group, Edem, FERRO, ARHA Group	Glacier opened 1 Jan 2026 with 810 units, all sold by the developer.
Slavske and other Carpathians	GORO Mountain Resort (OKKO Group), ONDE, Onoky River Club	GORO plans 25 hotels and 5,150 rooms over 15 years.
Lviv	TULIP Residences, Kavalier Park and others	City apart-hotels and business demand.
Kyiv and region	Edem Kyiv, Circle Hotel & Apartments, Petrykor	Most cottage towns under construction are in Kyiv oblast (115 of 288).
Financial alternatives	Inzhur REIT, S1 REIT (Standard One), CIFs and UITs	Entry from UAH 10–1,000, monthly or quarterly reporting.

SO WHAT FOR DEVELOPERS

Smaller developers cannot outspend Ribas or Glacier. They can compete on product (a clear concept for a specific guest), honest numbers and reporting.

Six trends shaping income real estate

TREND	WHAT WE SEE	IMPLICATION
Wellness and rehabilitation	SPA requests +44%; large SPA zones in new projects; rehabilitation networks expand.	A real wellness product fills the shoulder seasons.
Smaller tickets	Fractional shares from UAH 4,000; REITs from UAH 10–1,000; investor clubs.	Whole-unit sales compete with micro-entry products.
Energy autonomy as standard	Solar plus storage adds ~25% to capex.	Autonomy is a baseline, not a premium feature.
Owner reporting	Monthly REIT reports; Forbes ranked projects on transparency and audit.	Reporting becomes a selling point.
Kyiv region cottages	Kyiv oblast leads in cottage towns under construction, but only 12% delivery of announced projects.	Near-city family formats grow, but trust is low.
Personal use limits	Some hotel contracts cap owner stays at ~19 days a year.	Clear rules on personal use help sales.

RISKS

Six risks investors raise

RISK	IMPACT	WHAT WE SEE	HOW DEVELOPERS RESPOND
Delays and frozen projects	High	40% of 2021–22 hotel projects frozen; long delays.	Publish schedules, progress and escrow-like protections.
Legal status of units	High	Apartments are usually non-residential; some sales go through cooperatives.	Explain ownership, land and contracts plainly; use Law 2518-IX where possible.
War and energy	High	Commercial war cover is limited; state compensates part of premiums (CMU No. 1541).	Insure, show autonomy and the plan for damage.
Seasonality	Medium	Bukovel 46–57% outside peak months.	Wellness, events, long stays.
Staff shortages	Medium	Mobilisation and travel rules shrink the labour pool.	Staff housing and an experienced operator.
Reputation	Medium	Investigations into owners of large projects attract media attention.	Clear ownership, audit, reporting.

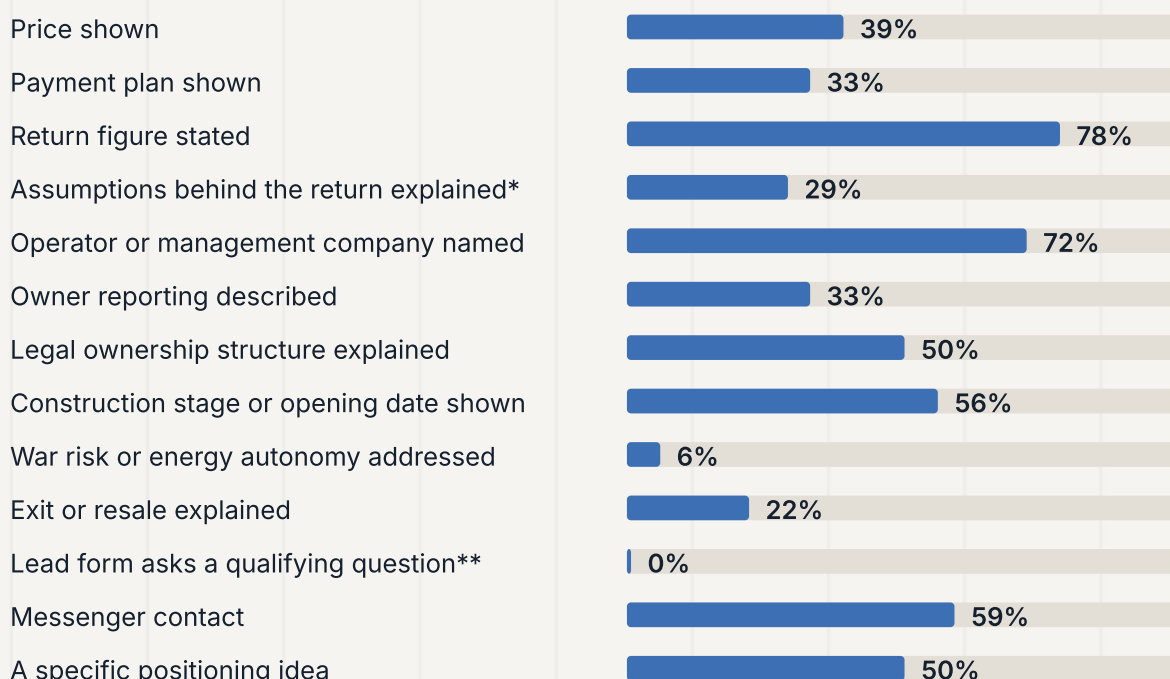
Law 2518-IX on guaranteeing property rights to future real estate has been in force since 10 October 2022 and also covers non-residential premises; joining is voluntary for earlier permits.

14 of 18 projects promise a return; only 4 explain how it is calculated

We reviewed 18 income projects currently selling in Bukovel, other Carpathian resorts, Lviv, Uzhhorod and the Kyiv region in October 2026, recording what an investor sees on the project's own website. PBB clients were excluded.

EXHIBIT 11

Share of 18 audited project pages showing each element, %



Source: PBB audit of project websites, October 2026. *Share of the 14 projects that state a return. **Forms of 11 projects could not be checked

SO WHAT FOR DEVELOPERS

Most projects lead with a yield of 8–12%, but only a few show occupancy, rates and costs behind it. None addresses war-risk insurance or backup power in full, and none offers a buyback. These are exactly the questions investors ask after 2022.

PBB AUDIT · PROJECT BY PROJECT

Audit grid

PROJECT · DEVELOPER	PRICE	PLAN	RETURN	ASSUMP.	OPER.	REPORT	LEGAL	STAGE	WAR/ ENERGY	EXIT	QUAL.	MSGR	IDEA
VERTEXVILLE, Polyanytsia · VERTEX Development	●	●	●	○	○	●	○	●	○	○	—	○	○
Escape City, Bukovel · VD Group	○	○	●	○	●	○	○	○	○	○	○	●	○
Kardamon Resort & SPA, Polyanytsia · Kovcheg / Fomich Group	●	○	●	●	●	○	○	●	○	○	○	●	●
Grono Residence, Polyanytsia · Kovcheg	○	○	●	○	○	○	○	●	○	○	—	○	○
MÉLIS, Yablunytsia · NUMO / Ribas	●	●	●	●	●	○	●	●	○	●	○	●	●
Phoenix Plaza, Bukovel · Phoenix Invest	○	○	●	○	●	○	●	●	○	●	—	—	○
GLACIER Lux, Bukovel · Bukovel	○	○	○	—	○	○	○	○	○	○	○	●	○
Smart Hill & WOL, Yaremche · SENSAR / Ribas	○	○	○	—	●	○	○	○	●	○	○	●	●
ULIS, Vorokhta · ULIS	●	○	●	○	●	●	●	●	○	○	—	●	○
Apartel Polyana Sun & Snow · Apartel Resorts	○	●	●	○	●	○	●	●	○	○	○	●	●
Skogur, Yablunytsia · Skogur	○	●	○	—	●	○	○	○	○	○	—	●	○
GORO Mountain Resort, Slavske · GORO Development (OKKO)	○	○	●	○	●	●	●	●	○	○	—	○	●
Kristal Plaza / Tulip, Lviv · GBG / Burford	●	○	●	●	●	●	●	●	○	○	—	○	●
LEV City Hotel, Lviv · LEV Development	○	●	●	●	○	●	●	○	○	○	—	○	●
Mandra Petrykor, Kyiv oblast · Mandra / Ribas	●	○	●	○	●	●	●	●	○	●	—	●	○
Circle, Kyiv · Saga, BGV / Upgrade	●	○	●	○	●	○	●	○	○	●	—	○	●
Equides Villas, Kyiv oblast · BGV Development	○	○	○	—	○	○	○	○	○	○	—	○	○
THE FIVE Hotel, Uzhhorod · SENSAR / Ribas	○	●	●	○	●	○	○	○	○	○	○	●	●

● shown · ○ not shown · — could not be checked. Several sites contradict themselves: two prices per m², a “0% management fee” next to a 20% fee, a “fixed” rate footnoted as “estimated”.

IMPLICATIONS

Seven moves for developers of income projects

- 1 Show net, not just gross**
Revenue, operating costs, operator fee, occupancy assumptions, net return, in scenarios.
- 2 Prove delivery**
Construction schedule, monthly progress, the operator and its track record.
- 3 Explain ownership in one page**
Unit status, land, contracts, personal-use rules, exit and resale.
- 4 Build for the shoulder seasons**
Wellness, events and family formats that fill June and September.
- 5 Report like a REIT**
Monthly owner reports with income, expenses and occupancy.
- 6 Offer more than one ticket**
Whole units, shares or club access, within the law and with clear rights.
- 7 Answer every lead fast and qualify it**
Budget, purpose (rent, use, both) and timing; reply in minutes in a messenger.

METHODOLOGY AND SOURCES

How this report was prepared

Desk research completed on 22 October 2026. Market figures come from LUN, Hotel Matrix, the NBU, the Ministry of Finance, the State Agency for Tourism Development and the State Tax Service. Operator and developer estimates (Ribas, Apartel, Inzhur and others) are marked as company data. The audit records what an investor can see on a project's own website; it does not assess construction quality or financial strength. Not investment advice.

Main sources: LUN (Results of 2025; via Forbes Ukraine, Sept 2026); Ribas Invest audit "Promised vs Real" (The Page, Apr 2026); Hotel Matrix (NV Business, Interfax-Ukraine, Oct 2026); State Agency for Tourism Development (The Page, Sept 2026); State Tax Service; NBU; Ministry of Finance (Oct 2026); Inzhur report (Oct 2026); Interfax-Ukraine (Apartel, Sept 2025); RBC-Ukraine (Ribas, Aug 2026; YC.Market, May 2026); Property Times (Mar 2026); Borg Expert (Jul 2026); Forbes Ukraine ranking of income projects (Aug 2026); Kinstellar on war-risk insurance (Jan 2026); Law 2518-IX; robota.ua and work.ua via Obozrevatel.

Want to see how your project compares?

Get in touch for a free 30-minute review. We'll run your project through the same audit grid and show you where it loses investors.

WEBSITE

pbbagency.com

EMAIL

growth@pbbagency.com

PHONE

+380 50 926 39 01

About PBB

A real estate marketing and advisory team with 18 years in the market. Our founder has led projects as a developer, and our team has run marketing for developers, resort projects, business parks, shopping centres and international brands such as RE/MAX, NAI and Nhood in Ukraine. We help developers with concepts, investment materials, financial models, social media, lead generation and outsourced marketing.