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ANALYSIS OF THE DEVELOPMENT OF THE HOUSING CONSTRUCTION MARKET IN THE REPUBLIC OF KAZAKHSTAN

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Abstract. The study is motivated by the strategic role of housing construction in improving living standards and supporting sustainable regional development in Kazakhstan amid accelerating urbanization, concentration of housing demand in major agglomerations, and rising housing prices. Although the construction sector expanded markedly in 2016–2024, housing construction dynamics and price indicators in both primary and secondary markets remained uneven and highly differentiated across regions, which calls for a comprehensive analysis based on comparable statistical series. The aim of the study is to assess the current state and dynamics of housing construction in Kazakhstan with a focus on regional differences in construction activity, the structure of housing construction, and price trends in the housing market. The methods include economic-statistical and comparative analysis, structural and trend analysis of time series, and the calculation of regional shares and index indicators. The empirical base relies on official data from the Bureau of National Statistics of Kazakhstan for 2016–2024 on total construction output and residential building construction, as well as for 2001–2024 on average prices of new housing sales and apartment resale prices. The results show that total construction output increased from 3.26 to 9.06 trillion KZT in 2016–2024, while residential building construction output, after accelerating up to 2022, declined in 2023 and moderately recovered in 2024; the share of residential construction in 2024 was about 11.2% of total construction output. Persistent spatial concentration is revealed: more than half of residential building construction output is generated in Astana, Almaty, and Shymkent. In 2024, the average price of new housing sales reached 500,198 KZT per sq. m, while the average resale price reached 516,203 KZT per sq. m, indicating continued price pressure and tensions in the supply–demand balance. The practical significance of the study lies in the applicability of the findings to improving the targeting of public support instruments, reducing interregional disparities, and substantiating measures aimed at expanding the supply of affordable housing.

Keywords: housing construction, construction output, regional disparities, housing prices, primary market, secondary market, public support, Kazakhstan

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ҚАЗАҚСТАН РЕСПУБЛИКАСЫНДАҒЫ ТҰРҒЫН ҮЙ ҚҰРЫЛЫСЫ НАРЫҒЫНЫҢ ДАМУЫН ТАЛДАУ

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Аннотация. Зерттеудің өзектілігі урбандалу үдерістерінің күшеюі, тұрғын үйге сұраныстың ірі агломерацияларда шоғырлануы және тұрғын үй бағасының өсуі жағдайында Қазақстанда тұрғын үй құрылысының халықтың өмір сапасын арттыру және өңірлік тұрақты дамуды қамтамасыз етудегі стратегиялық рөлімен айқындалады. 2016–2024 жылдары құрылыс секторы айтарлықтай кеңейгенімен, тұрғын үй құрылысының динамикасы және бастапқы әрі қайталама нарықтағы баға көрсеткіштері біркелкі емес сипатқа ие болып, өңірлік айырмашылықтардың елеулі екенін көрсетті, бұл салыстырмалы статистикалық қатарлар негізінде кешенді талдауды талап етеді. Зерттеудің мақсаты — Қазақстан Республикасындағы тұрғын үй құрылысының қазіргі жағдайы мен даму динамикасын құрылыс белсенділігінің өңірлік айырмашылықтары, тұрғын үй құрылысының құрылымы және тұрғын үй нарығындағы баға үрдістері тұрғысынан талдау. Зерттеу әдістері экономикалық-статистикалық және салыстырмалы талдауды, құрылымдық және трендтік талдауды, сондай-ақ өңірлер бойынша үлестік және индекстік көрсеткіштерді есептеуді қамтиды. Эмпирикалық база ҚР Ұлттық статистика бюросының 2016–2024 жылдардағы орындалған құрылыс жұмыстары көлемі мен тұрғын үй ғимараттарын салу көрсеткіштері, сондай-ақ 2001–2024 жылдардағы жаңа тұрғын үйді сату және пәтерлерді қайта сату бағалары жөніндегі ресми деректерінен құрастырылды. Зерттеу нәтижелері Қазақстанда орындалған құрылыс жұмыстарының жалпы көлемі 2016–2024 жылдары 3,26 трлн теңгеден 9,06 трлн теңгеге дейін өскенін, ал тұрғын үй ғимараттарын салу бойынша жұмыстар көлемі 2022 жылға дейінгі өсімнен кейін 2023 жылы төмендеп, 2024 жылы қалыпты қалпына келгенін көрсетті; 2024 жылы тұрғын үй құрылысының үлесі жалпы құрылыс жұмыстары көлемінің шамамен 11,2%-ын құрады. Кеңістіктік шоғырланудың тұрақтылығы анықталды: тұрғын үй ғимараттарын салу көлемінің жартысынан астамы Астана, Алматы және Шымкент қалаларына тиесілі. 2024 жылы жаңа тұрғын үйді сатудың орташа бағасы 500 198 теңге/ш.м-ге, ал пәтерлерді қайта сату бағасы 516 203 теңге/ш.м-ге жеткені белгіленді, бұл бағалық қысымның сақталып отырғанын және сұраныс пен ұсыныс теңгерімінің кернеулі екенін көрсетеді. Зерттеудің практикалық маңыздылығы нәтижелердің мемлекеттік қолдау құралдарының мақсаттылығын жақсартуға, өңіраралық теңсіздіктерді азайтуға және қолжетімді тұрғын үймен қамтамасыз етуді кеңейтуге бағытталған шараларды негіздеуге қолданылуында жатыр.

Түйін сөздер: тұрғын үй құрылысы, құрылыс жұмыстары, өңірлік дифференциация, тұрғын үй бағалары, бастапқы нарық, қайталама нарық, мемлекеттік қолдау, Қазақстан

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АНАЛИЗ РАЗВИТИЯ РЫНКА ЖИЛИЩНОГО СТРОИТЕЛЬСТВА В РЕСПУБЛИКЕ КАЗАХСТАН

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Аннотация. Актуальность исследования обусловлена стратегической ролью жилищного строительства в обеспечении качества жизни населения и устойчивого регионального развития Казахстана в условиях урбанизации, концентрации спроса в крупнейших агломерациях и роста цен на жильё. В 2016–2024 гг. строительный сектор демонстрировал заметное расширение, однако динамика жилищного строительства и ценовых параметров первичного и вторичного рынков характеризовалась неравномерностью и существенной региональной дифференциацией, что требует комплексного анализа на основе сопоставимых статистических рядов. Цель исследования заключается в анализе современного состояния и динамики жилищного строительства Республики Казахстан с акцентом на региональные различия строительной активности, структуру жилищного строительства и ценовые тенденции на рынке жилья. Методы исследования включают экономико-статистический и сравнительный анализ, структурный и трендовый анализ временных рядов, а также расчёт долевых и индексных показателей по регионам. Эмпирическая база сформирована на основе официальных данных Бюро национальной статистики Республики Казахстан за 2016–2024 гг. по объёму выполненных строительных работ и строительству жилых зданий, а также за 2001–2024 гг. по средним ценам продажи нового жилья и ценам перепродажи квартир. Результаты исследования показывают, что общий объём выполненных строительных работ в Казахстане вырос с 3,26 до 9,06 трлн тг в 2016–2024 гг., тогда как объём работ по строительству жилых зданий после ускорения до 2022 г. снизился в 2023 г. и умеренно восстановился в 2024 г.; доля жилищного строительства в 2024 г. составила около 11,2% совокупного объёма строительных работ. Выявлена устойчивая пространственная концентрация: более половины объёма работ по жилым зданиям приходится на Астану, Алматы и Шымкент. Установлено, что в 2024 г. средняя цена продажи нового жилья достигла 500 198 тг/кв. м, а средняя цена перепродажи - 516 203 тг/кв. м, что свидетельствует о сохранении ценового давления и напряжённости баланса спроса и предложения. Практическая значимость исследования заключается в возможности использования результатов для повышения адресности инструментов государственной поддержки, снижения межрегиональных диспропорций и обоснования мер по расширению предложения доступного жилья.

Ключевые слова: жилищное строительство, строительные работы, региональная дифференциация, цены на жильё, первичный рынок, вторичный рынок, государственная поддержка, Казахстан

Introduction. Housing construction is one of the key segments of the economy, shaping the population's quality of life, ensuring the reproduction of social infrastructure, and acting as a driver for related industries such as construction materials, transport, financial services, and utilities. For the Republic of Kazakhstan, the development of the housing construction sector holds strategic importance in the context of urbanization, population growth in large agglomerations, regional income disparities, and the persistent need to improve housing affordability for various socio-demographic groups.

A distinctive feature of Kazakhstan's housing market is the significant role of the state as the initiator and coordinator of housing provision programs. These include instruments for subsidizing interest rates, offering housing on preferential terms, supporting the rental sector, and stimulating mortgage lending. At the same time, the dynamics of housing commissioning and investment activity vary substantially across regions, reflecting differences in migration flows, levels of business activity, purchasing power, and the availability of territorial infrastructure. These conditions highlight the need for a comprehensive analysis of the housing construction sector that takes into account both macroeconomic conditions and institutional regulatory parameters.

In the post-crisis and post-pandemic periods, Kazakhstan's housing construction market has evolved under the influence of multidirectional factors: fluctuations in the cost of construction materials and logistics, exchange rate volatility, changes in mortgage lending conditions, rising construction costs, and adjustments to state programs. Against this backdrop, assessing the sustainability of industry dynamics, the structure of financing sources (public, private, and foreign investment), and spatial disparities in housing commissioning and housing stock provision becomes particularly important.

The purpose of this study is to analyze the current state and development dynamics of housing construction in the Republic of Kazakhstan, with an emphasis on regional differences, the structure of commissioned housing, and investment sources. To achieve this goal, the study addresses the following objectives: (1) characterize trends in housing commissioning and their changes over time; (2) compare regions by housing construction volumes and growth rates; (3) analyze the structure of the housing stock by forms of ownership; and (4) assess the role of public and private financing sources in shaping supply in the primary housing market.

The methodological framework of the study includes comparative and economic-statistical analysis, dynamic comparison of indicators, and elements of structural analysis. The empirical basis consists of official statistical data and publicly available analytical materials from authorized state bodies, which ensures the comparability of results and their practical relevance for housing policy and regional development.

The practical significance of the study lies in the potential application of its findings to improve housing support instruments, enhance the targeting of state programs, reduce interregional disparities, and promote sustainable growth in affordable housing supply.

Literature review. Housing construction is one of the key sectors of any national economy, exerting a direct influence on the population's quality of life, GDP dynamics, and the development of related industries such as construction materials, banking, and infrastructure. For the Republic of Kazakhstan, ensuring access to affordable housing is not only an economic objective but also an important social commitment of the state. This literature review synthesizes contemporary research on the state, challenges, and prospects of housing construction in Kazakhstan.

Most researchers agree that the development of Kazakhstan's housing market has historically been driven by strong state support. Mussina (2018) analyzes the evolution of national housing policy from independence to the implementation of the Nurly Zher program. The author emphasizes that government initiatives helped restrain price growth in the primary market and stimulated construction volumes, yet created structural dependency on budget subsidies (Mussina, 2018: 45–52).

A key instrument of state support has been the introduction of preferential mortgage schemes. The study by Kuzembayeva and Bekturganova (2020) examines the impact of the 7-20-25 and Bastau programs on households' effective demand for housing. The authors demonstrate that these programs enabled middle- and lower-income families to enter the housing market, but also triggered secondary market price increases through a multiplier effect (Kuzembayeva and Bekturganova, 2020: 112–118).

Housing affordability remains a central topic of scholarly debate. The International Bank for Reconstruction and Development (IBRD) regularly notes that despite rising construction volumes, housing affordability in Kazakhstan remains lower than in OECD countries. The World Bank (2019) reports a persistent imbalance between income growth and the pace of housing price increases, highlighting the need to revise subsidy mechanisms (World Bank, 2019: 15–20).

Tungushbayeva and Aitzhanova (2021) calculate a regional housing affordability index for Kazakhstan. Their findings reveal significant regional differentiation: while housing in major metropolitan areas (Almaty, Astana) remains unaffordable for broad segments of the population, many single-industry towns experience excess supply paired with weak demand. This highlights the need for a differentiated regional housing policy (Tungushbayeva and Aitzhanova, 2021: 78–84).

The development of housing construction is closely linked to the performance of the construction industry itself. Smagulova (2019) identifies key barriers limiting sectoral efficiency, including high dependence on imported construction materials, shortages of skilled labor, and outdated production technologies. The author suggests stimulating the localization of materials production as a means of reducing housing costs (Smagulova, 2019: 230–235).

An increasingly relevant aspect is the transition to industrialized construction. Doszhan (2022) examines the role of national holding companies in advancing modular and industrial building technologies. The study notes that the adoption of modern construction technologies reduces project timelines and increases energy efficiency, aligning with the goals of the Kazakhstan-2050 strategy (Doszhan, 2022: 34–41).

Urbanization processes significantly influence the structure of housing construction. According to the Bureau of National Statistics of the Republic of Kazakhstan (2023), the share of the urban population continues to grow, placing increasing pressure on large cities' infrastructure. Data indicate that more than 60% of newly commissioned housing is concentrated in three largest cities: Astana, Almaty, and Shymkent (BNS RK, 2023).

Sarieva and Zhusupova (2020) analyze the impact of migration flows on Astana's housing market. Accelerated migration to the capital-driven by administrative functions and business activity-creates an imbalance in demand, with strong pressure on the economy-class segment and a persistent shortage of affordable housing (Sarieva and Zhusupova, 2020: 56–62).

Modern trends in the real estate market underscore the need for sustainable construction. Rakhimberdinova et al. (2022) examine the potential for integrating energy-efficient technologies into Kazakhstan's housing sector. The authors argue that despite high initial costs, the adoption of green standards (BREEAM, LEED) and renewable energy solutions leads to long-term reductions in operating expenses and enhances the competitiveness of the national market (Rakhimberdinova et al., 2022: 2311–2319).

Overall, the reviewed literature indicates that Kazakhstan's housing construction sector is undergoing active transformation. State policy remains a decisive factor in supporting the industry through mortgage programs and subsidies. However, achieving sustainable long-term development requires addressing systemic challenges: reducing construction costs through material localization, promoting energy-efficient technologies, and ensuring balanced regional housing policy in the context of rapid urbanization. Future research should focus on assessing the long-term effectiveness of emerging government programs and identifying innovative financing mechanisms for housing construction.

Materials and Methods. The empirical foundation of this study is based on official statistical and analytical sources that ensure the comparability of indicators over time and across the regions of the Republic of Kazakhstan. The key data were obtained from the Bureau of National Statistics of the Republic of Kazakhstan (stat.gov.kz), including indicators on commissioned housing (total floor area and dynamics), structural characteristics of the housing stock (by forms of ownership), construction activity, and regional differentiation. Additional materials from authorized state bodies and publicly available analytical publications on housing policy and the construction market were used to refine the institutional context and interpret observed trends. The observation period covers 2013–2023, allowing the analysis to capture the effects of state housing programs and external economic shocks on market dynamics.

The methodological design of the study is based on a combination of economic-statistical, comparative, and structural approaches. At the first stage, the dynamics of key indicators of housing construction development were analyzed, including the volume of housing commissioning, growth rates, and changes in the spatial distribution of construction activity. The second stage applied interregional comparative analysis, involving the ranking of regions by the volume and share of commissioned housing, as well as the assessment of differences in growth rates for 2022–2024. To identify structural shifts, decomposition methods were used to determine the contribution of each region to total housing commissioning and to evaluate changes in the structure of the housing stock by forms of ownership (state and private). Additionally, index and trend analysis (chain and base growth rates, descriptive trends) were employed to identify stable directions of change. The presentation of results relied on graphical visualization tools (structural charts and comparative graphs), enhancing the clarity of spatial differences and market dynamics.

The main indicators used in the study include: total floor area of commissioned residential buildings (thousand square meters) and its dynamics; regional distribution of housing commissioning; structure of the housing stock by forms of ownership; and investment indicators in housing construction with distribution by funding sources (government, private, foreign), where comparable official data were available. A limitation of the study lies in the dependence of intersectoral decomposition depth on the availability of detailed statistical series regarding financing sources and components of construction costs. This constraint was taken into account when formulating conclusions and interpreting the results.

Results. The results of the study reflect the current state and key development trends of the housing construction market in the Republic of Kazakhstan, including: (1) the dynamics of housing commissioning, (2) regional differentiation of construction activity, (3) the ownership structure of the housing stock, (4) sources of financing and investment dynamics, and (5) cost parameters of construction.

The analysis of statistical series shows that the development of the housing construction sector in Kazakhstan exhibits a distinctly cyclical pattern and depends on a combination of macroeconomic conditions and state support instruments (Bureau of National Statistics, 2023; Mukayev, Shalbolova and Salykov, 2023). In 2023, the total volume of commissioned housing decreased by 9% compared to 2022, indicating a slowdown in construction activity following a period of post-pandemic recovery driven by government programs (Baigenews, 2023). At the same time, the cost of construction continued to rise: the average construction cost per square meter increased by 12.2% in 2023 relative to 2022, intensifying affordability constraints and increasing the sector's sensitivity to financing structures (Baigenews, 2023).

A comparative assessment of regional distributions of commissioned housing demonstrates a high concentration of construction in cities of national significance and economically active regions (Bureau of National Statistics, 2023). The largest shares of new housing commissioning in 2023 were observed in Astana (15.4%) and Almaty (11.2%), confirming the leading role of major agglomerations as centers of investment concentration and solvent demand. Significant shares were also recorded in Aktobe region (8.1%), Shymkent (6.9%), Mangystau region (6.8%), Turkistan region (5.6%), Atyrau region (5.4%), and Almaty region (5.1%) (Bureau of National Statistics, 2023).

The total volume of completed construction works (services) in Kazakhstan in 2016–2024 shows a steady upward trend in value terms (current prices), indicating an expansion of the construction sector and increasing capital intensity of the industry (Bureau of National Statistics, 2025). At the national level, the indicator increased from 3,258,031,007 in 2016 to 9,062,096,500 in 2024-an overall growth of 2.78 times, with an average annual growth rate of approximately 13–14% over the period (Bureau of National Statistics, 2025).

A particularly notable acceleration occurred in the last two years of observation: in 2023, the volume of construction works increased by approximately 20.8% compared to 2022, and in 2024 it grew by an additional 19.0% relative to 2023 (Bureau of National Statistics, 2025). This reflects rising business activity in the construction sector and the increasing value/scale of implemented projects. However, these trends require additional interpretation considering inflationary effects and the structural composition of construction (residential buildings, engineering infrastructure, industrial construction).

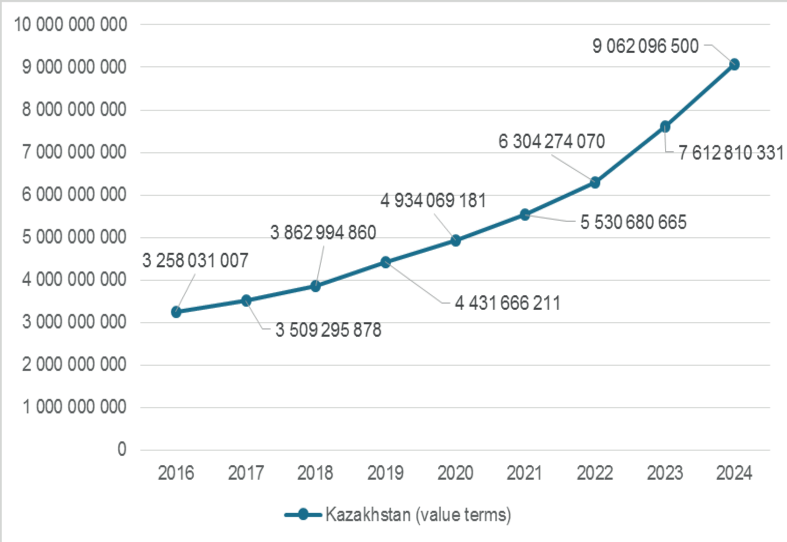

Figure 1 – Volume of Construction Works (Services) Completed in the Republic of Kazakhstan, 2016–2024 (Bureau of National Statistics, 2025)

The regional breakdown indicates that in 2024 the largest volumes of construction work were recorded in the city of Astana (1,142,043,032; 12.6% of the national total), Atyrau Region (869,120,565; 9.6%), the city of Almaty (735,158,461; 8.1%), Karaganda Region (671,222,686; 7.4%), and Turkistan Region (540,167,398; 6.0%) (Bureau of National Statistics, 2025). Together, the top five regions account for approximately 43.7% of the total construction volume in 2024.

At the same time, the dynamic analysis reveals a trend towards declining concentration: in 2016, the share of the top five regions amounted to about 58.7%, whereas by 2024 it had decreased to 43.7%. This suggests a more distributed pattern of construction activity across the country (Bureau of National Statistics, 2025).

A comparison of 2016 and 2024 shows that the highest growth rates in construction volumes were observed in several "catching-up" regions. For example, Kostanay Region increased its volume by approximately 5.31 times, Kyzylorda Region by 4.66 times, and Karaganda Region by 4.50 times (Bureau of National Statistics, 2025). At the same time, the cities of national significance continue to maintain high absolute volumes, although their long-term growth rates appear more moderate against the backdrop of expanding activity in the regions (Bureau of National Statistics, 2025).

Short-term dynamics (2023–2024) show heterogeneity: while most regions demonstrate growth, Atyrau Region experienced a notable decline in 2024 (approximately –30.4% compared to 2023), which may be associated with the structure of ongoing large-scale projects and the volatility of investment cycles (Bureau of National Statistics, 2025).

For the new administrative units included in the dataset since 2022, different trajectories are also observed. For instance, Zhetysu Region shows a sharp increase in construction volumes in 2022–2024 (approximately +188.6%); Abai Region demonstrates growth of about +77.5%; and Ulytau Region about +33.3% (Bureau of National Statistics, 2025). These changes require careful interpretation given the administrative-territorial reforms and the issue of data comparability.

In the category "Construction of residential buildings," Kazakhstan recorded substantial growth in the value of completed construction works over 2016–2024: from 308,023,077 thousand tenge in 2016 to 1,018,656,144 thousand tenge in 2024, an increase of 3.31 times in nominal terms (Bureau of National Statistics, 2025). The most intensive growth occurred in 2020–2022: in 2021 the indicator rose by approximately 40.4% compared to 2020, and in 2022 it increased by an additional 17.0% compared to 2021 (Bureau of National Statistics, 2025).

However, after reaching a peak in 2022 (1,076,484,010 thousand tenge), a decline was recorded in 2023 to 1,002,903,914 thousand tenge (about –6.8% compared to 2022), followed by a moderate recovery in 2024 to 1,018,656,144 thousand tenge (approximately +1.6% compared to 2023) (Bureau of National Statistics, 2025). This trajectory is consistent with the cyclical nature of the market and the sensitivity of residential construction to financing conditions, resource costs, and demand structure.

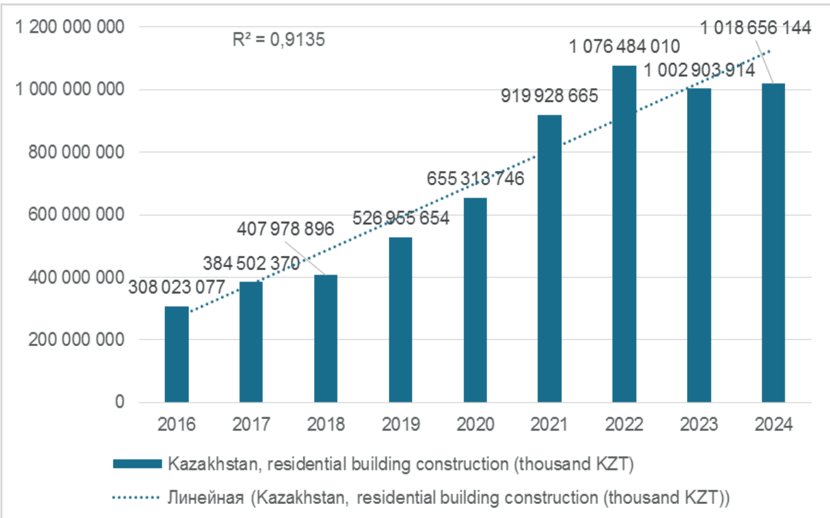

Figure 2 – Volume of completed construction works for residential buildings in the Republic of Kazakhstan (2016–2024), thousand KZT (Bureau of National Statistics, 2025)

Comparison with the total volume of construction works shows that in 2024 residential building construction accounted for approximately 11.2% of the overall national construction output (Bureau of National Statistics, 2025). This indicates that, despite the high social significance of the housing sector, most construction activity is generated by other segments-engineering infrastructure, industrial and commercial construction-while regional differences in the share of residential construction become a key factor shaping the spatial heterogeneity of the market.

In 2024, the largest volumes of residential construction works were concentrated in the cities of republican significance: Astana – 266,493,357 thousand KZT (26.2%), Almaty – 170,065,504 thousand KZT (16.7%), and Shymkent – 92,300,268 thousand KZT (9.1%) (Bureau of National Statistics, 2025). Taken together, these three cities accounted for approximately 51.9% of nationwide residential construction, reflecting the persistent spatial concentration of housing development and demand in the country's major agglomerations.

However, the internal dynamics among these leaders are heterogeneous: in 2024, Astana demonstrated an increase of approximately +21.4% compared to 2023, while Almaty recorded a decline of –22.8%, and Shymkent showed growth of around +8.0% (Bureau of National Statistics, 2025). This indicates that even within the leading group, investment cycles and project portfolios vary markedly.

A comparison of the share of residential construction in the total construction output across regions in 2024 demonstrates significant differentiation. The highest shares are observed in Shymkent (~29.7%), Astana (~23.3%), and Almaty (~23.1%), reflecting the prioritization of housing and development projects within their construction structures (Bureau of National Statistics, 2025).

Conversely, in resource- and industry-oriented regions, the share of residential construction is substantially lower-for example, Atyrau Region (~2.6%) and Ulytau Region (~2.3%) - indicating the predominance of other types of construction (industrial and infrastructure projects) (Bureau of National Statistics, 2025). This result is important for interpreting aggregate construction dynamics: growth in "construction works" does not necessarily imply a proportional increase in residential construction.

Meanwhile, the contribution of several regions remains relatively low (within 0.4–2.9%), indicating asymmetric spatial development of the housing market and uneven demand and investment capacity (Bureau of National Statistics, 2023).

A comparison of housing completion dynamics across regions for 2022–2023 reveals diverging trends. Despite the dominant contribution of Astana and Almaty to national housing supply, both agglomerations experienced declines in housing completions in 2023: –24.7% in Astana and –34.6% in Almaty relative to 2022 (Bureau of National Statistics, 2023a; 2023b). The decline in cities of republican significance correlates with a reduction in the commissioning of multi-apartment buildings, which constitute the bulk of new housing in these cities (Bureau of National Statistics, 2023b).

At the same time, most regions of the country exhibited higher levels of housing completion in 2023 compared with 2022. Among the leaders is Pavlodar Region (+32%) (Bureau of National Statistics, 2023a; 2023b). This indicates a partial redistribution of construction activity away from major agglomerations to certain regions, although this shift does not eliminate the overall structural concentration of housing supply.

Statistical data on the average sale prices of new housing (end of period, KZT per sq. m) show a pronounced long-term increase across Kazakhstan: from 23,637 KZT/sq.m in 2001 to 500,198 KZT/sq.m in 2024-a 21.16-fold increase in nominal terms (Bureau of National Statistics, 2025). The average annual nominal growth rate for 2001–2024 is approximately 14.2%. Over the more recent period of 2016–2024, prices increased by 2.02 times (average annual growth of about 9.2%) (Bureau of National Statistics, 2025).

The price dynamics exhibit a wave-like pattern. A correction was observed in 2007–2009 (decline from 161,346 KZT/sq.m in 2007 to 137,279 in 2009), followed by renewed growth that accelerated significantly in 2020–2022 (Bureau of National Statistics, 2025). The upward trend continued in 2022–2023; however, in 2024, the growth rate slowed considerably: the nationwide average price increased by only +1.1% compared to 2023 (Bureau of National Statistics, 2025).

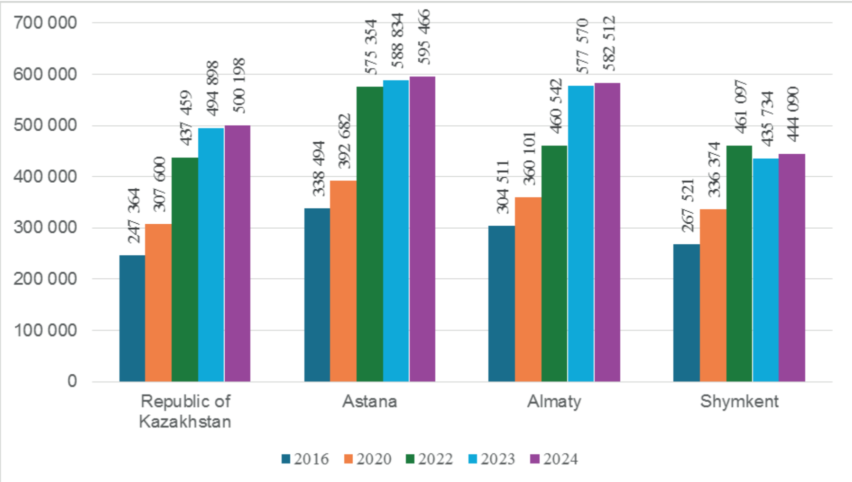

Figure 3 – Average Sale Price of New Housing (End of Period), KZT per sq. m (selected data) (Bureau of National Statistics, 2025)

A comparison of the largest cities confirms the persistent price leadership of major urban agglomerations. In 2024, the average sale price of new housing in Astana reached 595,466 KZT per sq. m, while in Almaty it amounted to 582,512 KZT per sq. m, both exceeding the national average of 500,198 KZT per sq. m (Bureau of National Statistics, 2025). In the long-term period 2016–2024, nominal price growth was approximately +76% in Astana and +91% in Almaty (Bureau of National Statistics, 2025).

Shymkent demonstrates a more volatile price trajectory: following an increase up to 2022 (461,097 KZT), a decline was recorded in 2023 (435,734 KZT), followed by a moderate recovery in 2024 (444,090 KZT) (Bureau of National Statistics, 2025). This volatility should be taken into account when analysing regional housing affordability and investment attractiveness.

The reported indicator reflects the price per square meter of total apartment area with various finishing conditions (turnkey, bare walls, semi-finished), which increases the heterogeneity of interregional comparisons (Bureau of National Statistics, 2025). Furthermore, in certain cities and periods, part of the observations falls under housing constructed within state programmes ("Affordable Housing – 2020," "Regional Development – 2020," "Nurly Zhol," "Nurly Zher"), where prices may be determined according to separate rules and administrative limitations, which should be considered when assessing the comparability of statistical series (Bureau of National Statistics, 2025).

Data on average resale apartment prices (end of period, KZT per sq. m) also demonstrate a long-term upward trend across Kazakhstan: from 9,542 KZT per sq. m in 2001 to 516,203 KZT per sq. m in 2024, representing an approximately 54-fold nominal increase (Bureau of National Statistics, 2025).

Between 2016 and 2019, the secondary market remained relatively stable (185,000–200,000 KZT per sq. m nationwide), while a sharp acceleration occurred in 2020–2022: from 228,218 KZT (2020) to 290,042 KZT (2021) and further to 482,197 KZT (2022) (Bureau of National Statistics, 2025). In 2023–2024, the growth continued but at a slower pace: 494,373 KZT (2023) → 516,203 KZT (2024), which corresponds to an annual increase of approximately 4.4% (Bureau of National Statistics, 2025).

Table 1 – Average Apartment Resale Price (End of Period), KZT per sq. m (selected regions) (Bureau of National Statistics, 2025)

Territory	2016	2020	2022	2023	2024
Republic of Kazakhstan	188,601	228,218	482,197	494,373	516,203
Astana	307,422	383,626	623,901	575,511	649,762
Almaty	337,340	371,368	514,277	611,954	588,625
Shymkent	163,624	279,103	419,294	430,256	421,131

In 2024, the highest resale prices were observed in Astana (649,762 KZT per sq. m), followed by Almaty (588,625 KZT per sq. m), as well as several other cities that exceeded the national average (e.g., Atyrau – 475,508 KZT per sq. m) (Bureau of National Statistics, 2025).

At the same time, price dynamics in large cities remain volatile: Astana experienced strong growth between 2023 and 2024 (575,511 → 649,762 KZT, approx. +12.9%), whereas Almaty, after a sharp increase in 2023 (611,954 KZT), faced a decline in 2024 (588,625 KZT, approx. –3.8%) (Bureau of National Statistics, 2025). These shifts indicate heterogeneous demand and the influence of the structure of supply and concluded transactions in the secondary market across cities.

A comparison of primary and secondary housing markets shows that in 2024 the national average resale price (516,203 KZT per sq. m) exceeded the average new housing price (500,198 KZT per sq. m) by approximately 3.2% (Bureau of National Statistics, 2025). Although patterns across major cities vary, the secondary market generally exhibited sharper price acceleration in 2021–2022 compared with the primary market, which may be associated with rapid demand reallocation under constrained supply conditions and changes in lending policies and consumer expectations (Bureau of National Statistics, 2025).

Discussion. The findings obtained in this study demonstrate that the development of housing construction in Kazakhstan is shaped by the interaction between the investment–construction cycle, parameters of state support, and the spatial concentration of demand within major urban agglomerations. On the one hand, the overall volume of construction work in the country between 2016 and 2024 exhibits sustained nominal growth, reflecting the expansion of the construction sector and the increasing capital intensity of projects (Bureau of National Statistics, 2025). On the other hand, the segment focused specifically on residential construction shows a more uneven trajectory: following acceleration up to 2022, a correction occurred in 2023, with only a modest recovery in 2024 (Bureau of National Statistics, 2025). This indicates that overall construction activity may be supported by other segments-such as infrastructure, industrial, and commercial construction-while the housing segment remains more sensitive to financing conditions, construction costs, and household purchasing power.

Regional results confirm the persistent dominance of the cities of national significance and several economically strong regions in terms of both construction volumes and housing prices, which aligns with the role of agglomerations as hubs of investment inflows and migration/business demand. In 2024, the three major cities (Astana, Almaty, Shymkent) together accounted for more than half of the national volume of construction work on residential buildings (Bureau of National Statistics, 2025). This pattern of concentration reflects not only "construction clustering" but also the clustering of labor markets, infrastructural advantages, and investment activity, which reproduces spatial disparities and deepens the gap in housing affordability between agglomerations and peripheral territories (Mukayev, Shalbolova and Salykov, 2023). At the same time, the long-term decrease in the concentration of overall construction work across top regions may indicate a gradual expansion of construction activity in the provinces; however, this trend does not necessarily translate into proportional growth of residential construction or improvements in housing provision (Bureau of National Statistics, 2025).

Price dynamics in both primary and secondary housing markets reinforce the conclusion regarding structural supply constraints and high sensitivity to demand expectations. Long-term data for 2001–2024 show a persistent nominal increase in prices in both segments, with the most rapid surge in the secondary market observed in 2021–2022 (Bureau of National Statistics, 2025). By 2024, the average resale price in Kazakhstan exceeded the average new housing price, which may reflect a combination of factors: limited supply in high-demand areas, a "readiness premium" associated with immediate occupancy, and price inertia amid slower housing delivery (Bureau of National Statistics, 2025). Major agglomerations exhibit pronounced volatility: although Astana and Almaty remain leaders in terms of absolute price levels, year-on-year dynamics differ substantially, suggesting variations in transaction structures, demand segmentation, and local supply–demand balances (Bureau of National Statistics, 2025).

The role of the state requires careful interpretation. Previous findings indicating a decline in the share of public participation in housing delivery and the growing dominance of the private sector imply increased market dependence on private investment decisions and household financial capacity (Baigenews, 2023; Mukayev, Shalbolova and Salykov, 2023). In such a model, even moderate increases in construction costs and prices pose risks for the supply of affordable housing, as market-based development is driven by profitability under high-cost conditions. Statistical annotations showing that prices of state-supported housing were included in some city/period datasets should not be viewed as a "distortion," but as an indicator of the stabilizing role of public programmes in mitigating market fluctuations and ensuring access for specific population groups (Bureau of National Statistics, 2025). Consequently, the assessment of policy effectiveness must consider not only total housing delivery but also its structure (housing classes, finishing types, development formats), targeting mechanisms, and regional differentiation of support.

From an applied perspective, the observed configuration of the market-price growth amid unstable residential construction dynamics-creates several challenges for long-term sustainability: (1) intensifying affordability barriers in major agglomerations, (2) reinforcement of spatial disparities, and (3) an increasing reliance on mortgage and investment-based financing, with associated systemic risks. From a research standpoint, the results indicate several directions for further analysis: first, distinguishing nominal and real effects by deflating prices and construction volumes; second, testing the relationship between construction volumes for residential buildings, housing delivery, and price dynamics in primary and secondary markets across regions; third, addressing institutional comparability issues (administrative territorial reforms after 2022, programme-based pricing specifics) (Bureau of National Statistics, 2025). Collectively, these steps will help determine whether price growth is driven primarily by supply shortages, cost inflation, demand shifts toward agglomerations, or a combination of factors, and which policy instruments generate the most sustainable outcomes (Mukayev, Shalbolova and Salykov, 2023; Baigenews, 2023).

Conclusion. The results of the study indicate that Kazakhstan's housing construction market in 2016–2024 has developed under conditions of sustained nominal growth in overall construction activity, while exhibiting significant heterogeneity across segments and regions. The total volume of construction work increased from 3,258,031,007 thousand KZT in 2016 to 9,062,096,500 thousand KZT in 2024, reflecting the expansion of the construction sector and the growing capital intensity of investment projects (Bureau of National Statistics, 2025). However, the dynamics of construction work specifically in the segment of residential buildings show a different pattern: after marked acceleration up to 2022, a decline was recorded in 2023, followed by only modest recovery in 2024, which underscores the higher sensitivity of the housing sector to financing conditions and cost pressures (Bureau of National Statistics, 2025).

Regional analysis confirms the persistent spatial concentration of housing construction within the country's major urban agglomerations. In 2024, the cities of Astana, Almaty, and Shymkent together accounted for more than half of the total volume of construction work on residential buildings, reinforcing their role as centers of demand and investment activity while simultaneously amplifying territorial asymmetries in housing development (Bureau of National Statistics, 2025). At the same time, the share of residential construction within total construction output varies substantially across regions: it is significantly higher in agglomerations, whereas in resource- and industry-oriented regions other types of construction activities dominate.

Price dynamics reveal substantial growth in housing costs and rising barriers to affordability. The average price of new housing in Kazakhstan reached 500,198 KZT per square meter in 2024, with Astana and Almaty consistently maintaining significantly higher price levels (Bureau of National Statistics, 2025). In the secondary market, a sharp price surge occurred in 2021–2022, and by 2024 the average resale price nationwide (516,203 KZT/sq.m) exceeded the price of new housing. This indicates supply–demand imbalances and a "readiness premium" in high-demand locations (Bureau of National Statistics, 2025). Taken together, these trends suggest that price growth continues to outpace the stabilization of housing construction, increasing the importance of policies aimed at stimulating supply and providing targeted support to demand.

The practical significance of the findings lies in their relevance for improving regional housing policy, including strengthening instruments that stimulate housing delivery in territories with low construction activity, enhancing the effectiveness of affordable housing programmes, and developing a more balanced financing model that accounts for the structural differences between major agglomerations and peripheral regions (Mukayev, Shalbolova and Salykov, 2023). Future research should focus on shifting from nominal indicators to the analysis of real effects (through deflating prices and construction volumes) and on conducting econometric tests of the relationship between the volume of residential construction, housing delivery, and price dynamics in primary and secondary markets across regions (Bureau of National Statistics, 2025).

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