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The impact of the COVID-19 pandemic on the real estate sector of Kazakhstan

Abstract. *The COVID-19 pandemic and measures to combat it have left their mark on all sectors of economic activity. Undoubtedly, those types of activities that were stopped by quarantine and had a special dependence on foreign labor had been negatively affected. These industries include, first, the construction industry. To assess the degree of negative impact and loss of this industry is an urgent task today, the solution of which is the purpose of this article. In turn, the research focuses on the socio-economic relations between all subjects of the real estate market, which are developing in the process of implementing restrictive measures related to the introduction of the coronavirus pandemic. The authors consider the main theoretical aspects of the real estate market, analyze changes in the housing market. The article considers the level of housing construction and the dynamics of its key indicators demonstrates the volume of housing construction introduced in recent years. The level of real estate construction and the dynamics of their prices, the number of housing purchase and sale transactions are also assessed, the factors of influence on the real estate market are determined: the population growth rate, the average monthly nominal wage of employees, investment in housing construction.*

Keywords: *construction, residential property, secondary housing, affordable housing, housing construction, investment.*

Introduction

The relevance of the study lies in the fact that the construction industry is the second largest business (organizations) industry in Kazakhstan. The aim of the Government of the Republic of Kazakhstan is to improve the standard of the population's living, including through the construction of affordable and high-quality housing. One of the main directions of the country's economic development is the development of housing construction, which fulfills the social policy of the state to provide affordable housing [1].

Despite the COVID-19 pandemic and the problems it caused in the economy, the Kazakhstani residential real estate market showed dynamic growth in 2020. The current crisis has not had a good effect on the purchasing power and the real estate market of Kazakhstan as a whole. Due to the pandemic, some investors lost their jobs, sustainable wages, and part of their savings. That is why in recent months, buyers are trying to survive difficult times with

minimal losses and are afraid of large purchases. So now it is the developers who are at the most disadvantage [2].

Strict quarantine significantly slowed down the pace of construction and reduced the demand for real estate. Some real estate developers were left on the brink of ruin and got into long-delayed construction. At the same time, companies cannot significantly lower the cost of sq.m. or provide significant discounts. In fact, in this case, construction companies risk not only losing profits but also running into a serious deficit or being bankrupt. Companies that are supported by the state or have considerable capital assets have remained in a more or less stable position.

Methodology

To determine the current situation in the real estate market during the coronavirus pandemic, this article used the analysis of statistical data of the Republic of Kazakhstan, expert assessments of departments and agencies. As part of the study, materials of scientific and practical conferences, legislative and regulatory acts of the Republic of Kazakhstan, Internet resources were also used. The research is based on the methods of clustering, comparison, generalization, methods of system analysis.

Discussion

There is an increase in demand for residential and commercial real estate in the development of Kazakhstan's economy in 2010-2020. This gave an impetus to the development of the construction sector and the mortgage market. The increase in real estate prices in 2020 was mainly observed in the secondary market and had a strongly marked regional character. At the same time, the enhanced price rise began at the end of the summer after the completion of the second lockdown, where the cost of sq.m. gradually increased. Thus, in Nur-Sultan, the minimum was reached in May and the price tag dropped to 341,500 tenge. In Almaty, there were no significant changes at all. The lowest price mark during the pandemic was 433,600 tenge per meter. Interestingly, with each subsequent month, the price was only growing [1].

The growth rate acceleration of the secondary housing cost was marked in 2019 due to the expansion of affordable mortgage lending in this market segment. The price rise slowdown in the primary market was outlined at the beginning of 2020, at the same time the rate of price increases in the secondary market exceeded the price velocity in the primary market.
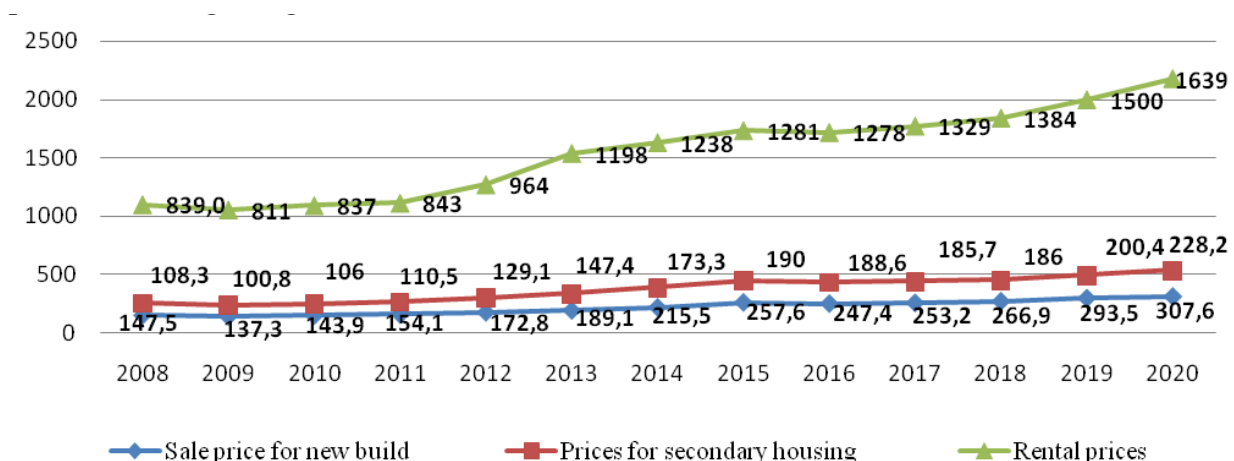
Source: https://halykfinance.kz [3]

Figure 1 – Dynamics of the housing construction cost
on average in the Republic of Kazakhstan for 2010-2020, tenge per sq. m.
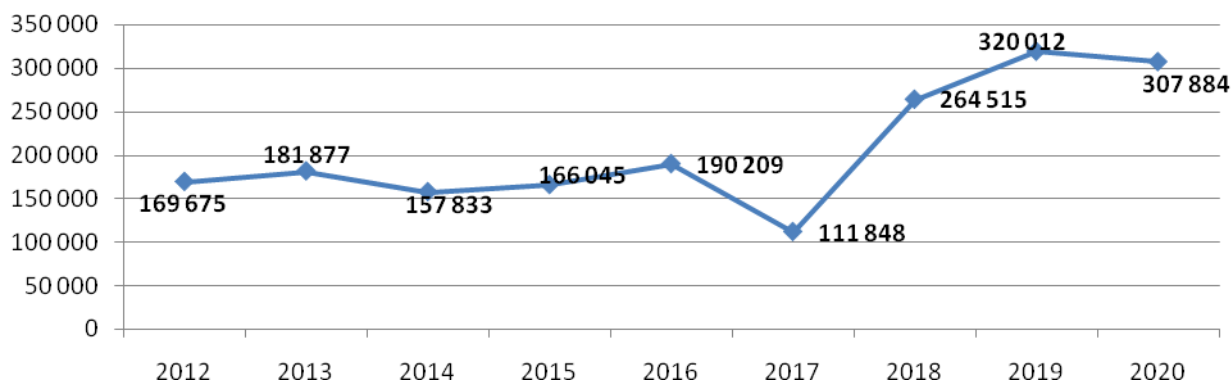
Source: https://halykfinance.kz [3]

Figure 2 – The number of housing sale and
purchase transactions in the Republic of Kazakhstan in 2012-2020, units

Results

As a result of the faster price rise for secondary housing, the gap between the prices on the secondary and primary markets has decreased from 32% at the end of 2019 to 26% at the end of 2020. In our opinion, some of the reasons for maintaining the level of operations at a high level are as follows: maintaining the level of operations in the residential and commercial real estate market, mortgages at a rate of 5% or lower, housing certificates, subsidizing housing construction, withdrawal of pension savings, Figure 1.

Despite the recession in the economy, residential real estate prices in Kazakhstan increased by 5% in the primary market in 2020, while their rise was almost three times higher in

the secondary market – at the level of 14%. In 2019, housing prices rose by 10% and 8%, respectively, and a continuous increase in prices for primary housing is recorded for the fourth year in a row after a reduction in 2016. The increase in prices is greatly influenced by the growth of construction materials, for example, 50% of metal structures and 99% of sheet glass are imported. Since the beginning of the year, the capacity of domestic manufacture covers only 2.2%.

The number of housing sale and purchase transactions in 2020 decreased by 3.8% compared to 2019 and amounted to 307,884 transactions, Figure 2.

The decrease in housing purchase and sale transactions in comparison with January-December of last year is observed in 11 regions of the country. The pandemic and quarantine did

Source: https://halykfinance.kz [3]

Figure 3 – Dynamics of the number of transactions in the
housing market of the Republic of Kazakhstan, units
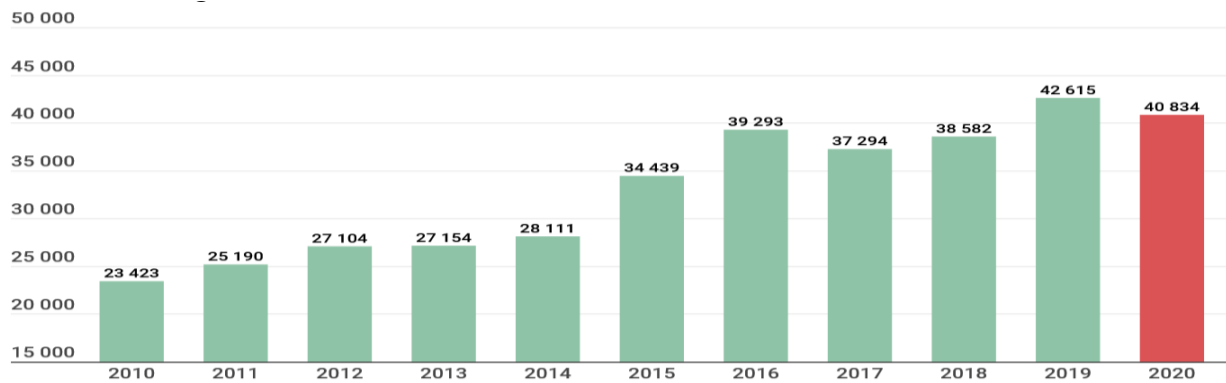
Source: https: stat.gov.kz [5]

Figure 4 – The number of residential property assets in use, units

not affect the number of transactions in Shymkent, Kyzylorda, Turkestan, Atyrau, Mangystau, and West Kazakhstan regions - purchase and sale transactions increased by 10,9%, 7,3%, 7,2%, 7%, 6,3%, and 3.7%, respectively, compared to the same period last year, Figure 3.

As the graph shows, the overall dynamics of housing demand in 2020 had a steady growth trajectory, and the failure of transactions was due to the introduction of a state of emergency in March-April and the introduction of quarantine since the beginning of July. Therefore, it can be

reasonably assumed that the unimplemented, deferred demand of 2020 will still enter the market this year due to the loan forbearance for mortgage lending and the possibility of using part of pension savings. At the same time, according to the forecasts of 'Property Assessment' LLP, in 2021, the growth rate of demand will slow down to 8-10% due to a sharp increase in housing prices in the primary and secondary markets [3].

The housing in the country continues to be built and according to statistics, 40,834 residential facilities were put in commission in 2020. This is
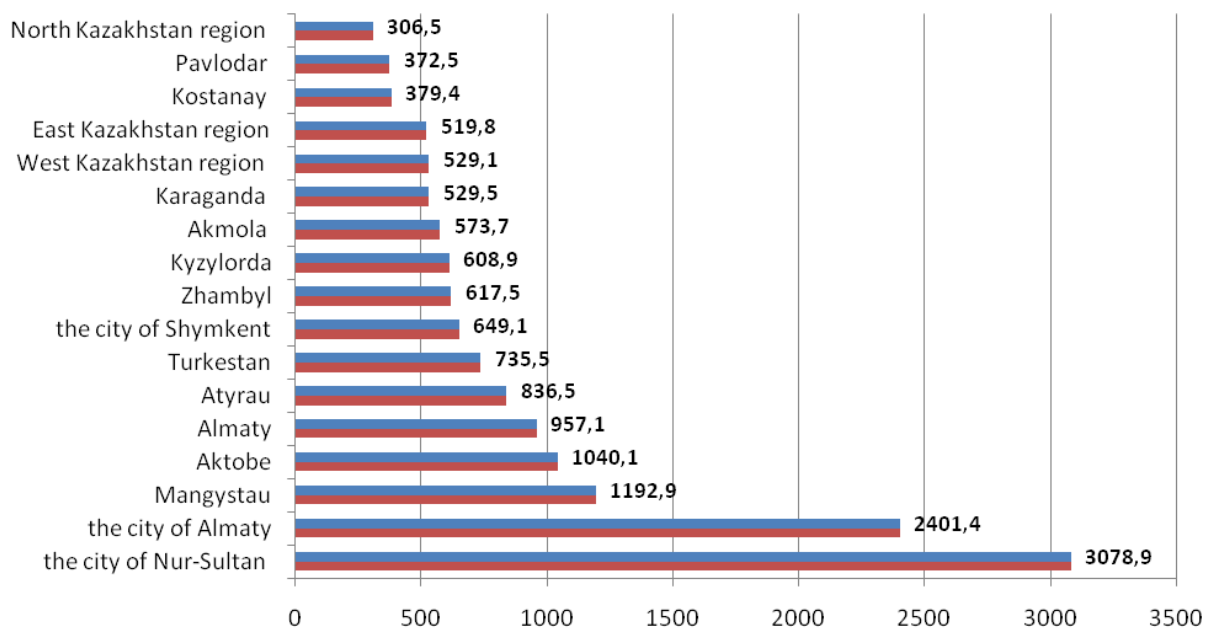
Source: https://inbusiness.kz [4]

Figure 5 – Total area of residential buildings put into operation in 2020, ths.sq.m.

almost 1.8 thousand units less than a year earlier. However, it is worth noting that the reduction affected individual construction (39.3 thousand houses in 2020 against 41.4 thousand in 2019), while apartment houses were built by almost a third more – 1588 against 1212 units, Figure 4,5.

Nur-Sultan has become the absolute leader in terms of growth rates. Compared to 2019, the indicator here immediately increased by 72.6%. Over the past year, 3,079 million square meters of housing were built in the capital.

Thus, every fifth square meter of housing commissioned in 2020 is in Nur-Sultan. The indicators of Almaty are more modest – 2.4 million square meters, which is 14.2% more than the level of 2019. If we combine this result with Nur-Sultan, it turns out that 36% of all housing in 2020 was built in the two largest cities of the republic.

Some southern regions showed good dynamics: in Shymkent, the volume of housing commissioning increased by 23.9%, amounting to 649.1 thousand square meters. In the Zhambyl region – 21.7% (up to 617.5 thousand sq. m.). In the Turkestan region – 18.6% (up to 735.5 thousand square meters). There were also high dynamics in the Karaganda (+25.8%) and North Kazakhstan (+22.4%) regions at the end of 2020.

However, even considering the growth, these regions are in the lower half of the total housing commissioning volume. As for the regions where the pace of housing construction has fallen, in 2020 these were Kyzylorda (-20%) and Atyrau (-10.4%).

The depreciation of the national currency amid the pandemic also harms the industry. Those who managed to buy building materials before the turning point will be able to keep the

Table1

Number of building contractors, units

Indicators	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Republic of Kazakhstan	7 675	7 798	7 852	8 024	7 103	7 594	7 176	7 463	7 654	7 810	8 317
Akmola	264	306	303	335	334	329	312	297	305	304	348
Aktobe	234	256	249	244	230	347	332	330	369	321	329
Almaty	402	408	451	424	318	380	395	397	422	445	427
Atyrau	395	352	319	340	348	246	231	241	219	240	208
West Kazakhstan	336	343	336	329	322	306	326	279	279	275	285
Zhambyl	290	325	349	376	367	371	344	419	395	355	411
Karaganda	763	779	825	895	898	849	789	758	798	813	852
Kostanay	317	293	276	300	310	328	373	389	409	393	397
Kyzylorda	217	212	237	216	142	194	189	174	175	189	242
Mangystau	301	355	336	259	265	303	212	198	202	203	239
South Kazakhstan	509	534	559	-	-	-	-	-	-	-	-
Pavlodar	345	390	387	390	348	396	400	416	419	428	406
North Kazakhstan	216	216	235	235	193	211	230	211	218	229	254
Turkestan	-	-	-	150	137	164	139	146	146	160	206
East Kazakhstan	640	692	681	697	578	553	555	639	617	586	639
the city of Nur-Sultan	1 010	944	998	1 142	957	1 232	963	1 020	1 062	1 190	1 296
the city of Almaty	1 436	1 393	1 311	1 304	968	995	1 011	1 132	1 188	1 208	1 346
the city of Shymkent	-	-	-	388	388	390	347	417	431	471	432
Source: Source: https: stat.gov.kz [5]											
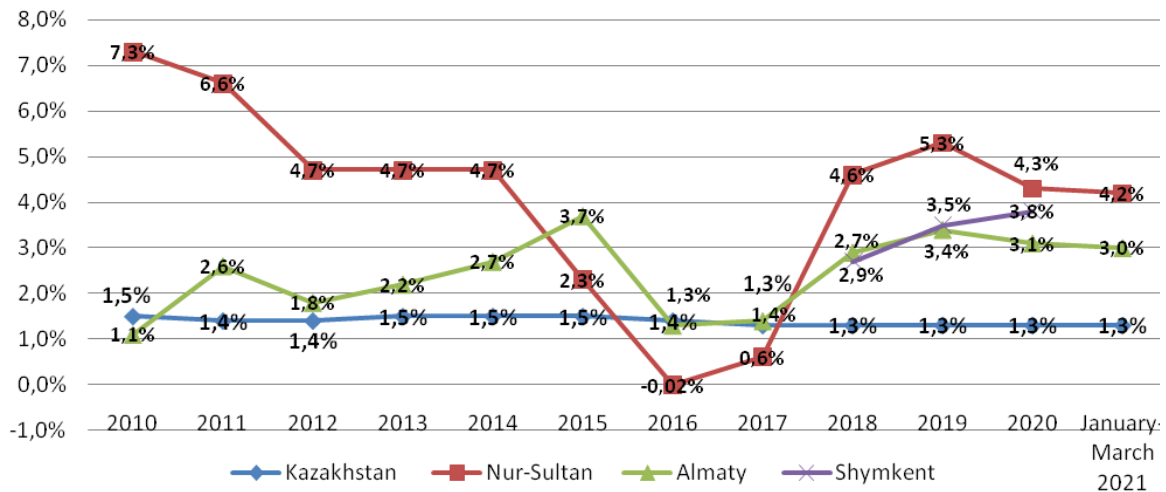
Source: Source: https: stat.gov.kz [5]

**Figure 6** – Population growth rate,%

price tags at an acceptable level. The rest will have to invest in construction at the expense of shareholders or resort to unpopular measures – to raise the cost of square meters in the residential complex, Table 1.

The largest concentration of building companies is specific to the two capitals of Nur-Sultan (15.6%) and Almaty (16.2%), then the largest share of companies are accounted for the city of Shymkent (5.2%), as well as from the regions: Karaganda 10.2% and East Kazakhstan 7.7%, Almaty 5.1% and Pavlodar 4.9%. But during the pandemic, many small companies stopped

their activities, as they lost their profits (many short-lived companies).

Let us consider the main indicators that affect the housing construction sector:

- The rate of population growth in the country has changed slightly. As of January 1, 2021, the population of the Republic of Kazakhstan increased by 245.3 thousand people or 1.3% compared to January 1, 2020, and amounted to 18,877 thousand people, including in Nur-Sultan-1,184 thousand people, Almaty-1,977 thousand people, and Shymkent – 1,074 thousand people, figure6.
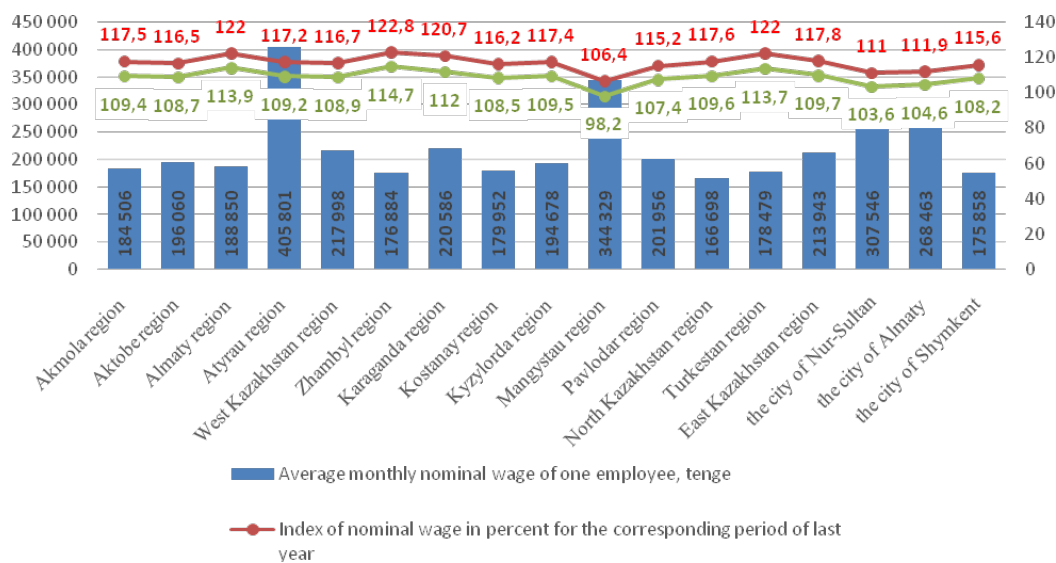
Source: Source: https: stat.gov.kz [5]

Figure 7 – Average monthly nominal wage of employees for 2020
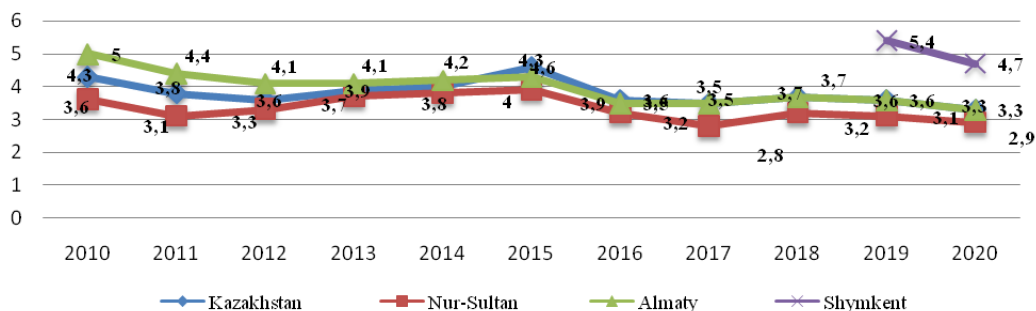
Source: https: stat.gov.kz [5]

Figure 8 – Housing affordability index

- The average per capita nominal financial income of the population in March 2021, according to preliminary estimates, amounted to 122,765 tenge, which is 11.2% higher than the same period last year. In January-March 2021, the average monthly nominal wage of one employee was 230,859 tenge. The nominal wage index for the corresponding period of 2020 amounted to 115.2%, actual-107.4%.

- The most profitable mortgage programs in the country are implemented with the help of state participation. Several mortgage programs have appeared on the market, designed for both primary and secondary housing, including the following programs: '7-20-25', 'Baspana Hit', 'Orda', 'BakyttyOtbasy', '5-20-25' and others. Over the last few years, the efforts in the field of mortgage lending are largely due to state support for the housing industry. Mortgages under certain programs are offered by 10 banks: Halyk Bank, ATF Bank, Sberbank, Jysan Bank, ForteBank, BankRBK, VTB Bank (Kazakhstan), Nurbank, Eurasian Bank, Zhilstroysberbank

of Kazakhstan. The effective mortgage lending rates in tenge range from 3.6% to 24.75%. Some regulated banks provide the opportunity to obtain a loan without initial payment if there is additional collateral in the form of real estate.

The indicator of the citizens' housing availability is the most important component when analyzing the population's standard of living. The significant changes in the housing market are especially noticeable in metropolitan cities due to the high level of investment attractiveness, and as a result, the concentration of financial flows, as well as increasing migration gain [1].

Let us calculate housing affordability using a special index. This ratio estimates how many years a family of 3 people has to work to earn an apartment of 54 sq. m., provided that all income goes to pay the cost of an apartment.

Housing affordability is estimated using a special index, which is calculated as the average price of 1 sq. m. multiplied by 18 (the rate of housing per capita by the local building
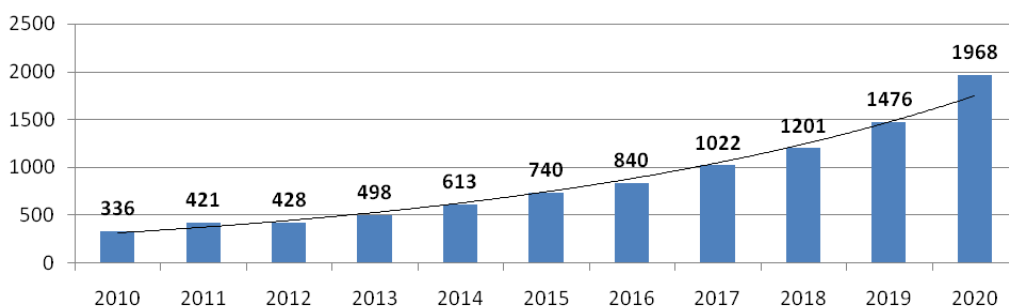
Source: https: stat.gov.kz [5]

Figure 9 – Investments in housing construction, billion tenge
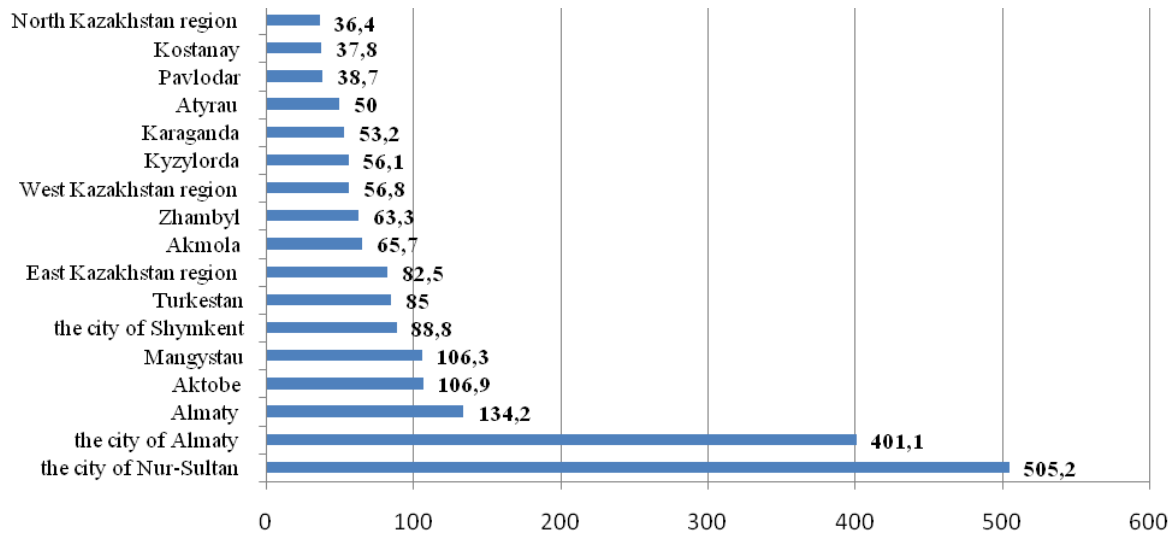
Source: https://inbusiness.kz [4]

Figure 10 – Investments in housing construction by regions for 2020, billion tenge

requirements of the Republic of Kazakhstan) and divided by the value of wages for 1 year (the average monthly salary multiplied by 12 (the number of months)) and multiplied by the ratio 3/2 (3 people in a family: 2 adults and 1 child; 2 wages). The margin of this ratio fluctuation characterizes affordable housing (up to 3), moderately inaccessible housing (3.1-4), dramatically inaccessible housing (4.1-5), significantly inaccessible housing (above 5.1). This ratio estimates how many years a family of 3 people has to work to earn an apartment of 54 square meters, provided that all income goes to pay the cost of an apartment.

Let us consider the investment behavior in housing construction, figure 9
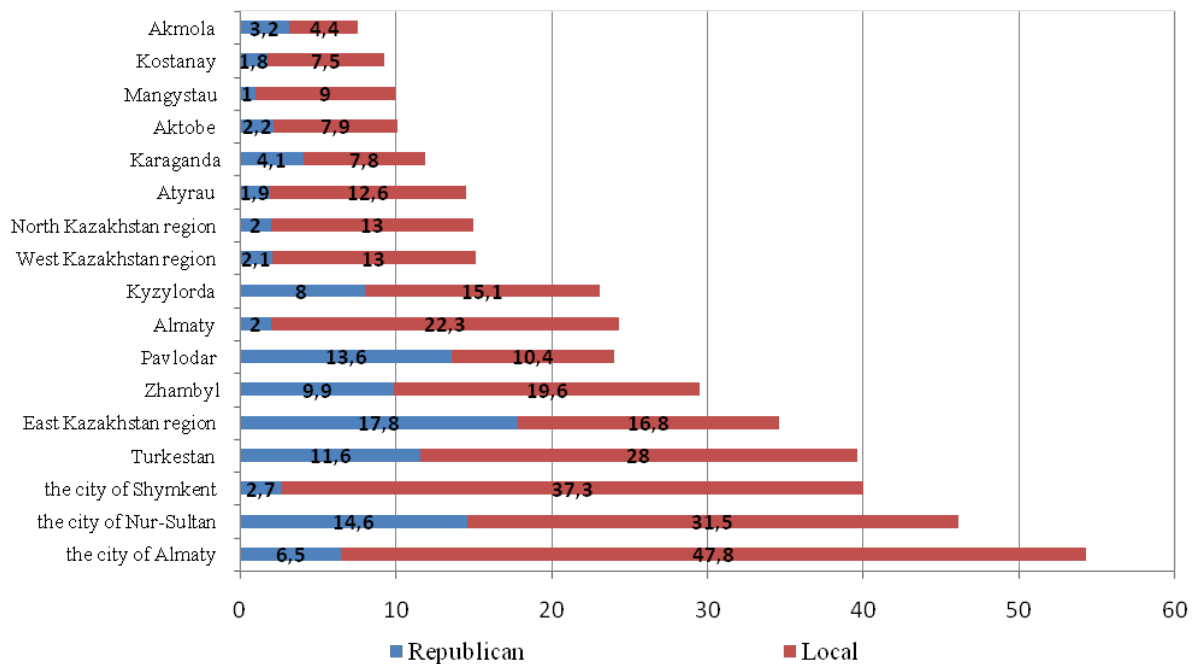
Source: https://inbusiness.kz [4]

Figure 11 – Budget allocations for housing construction for 2020, billion tenge

The total volume of investments in housing construction in 2020 amounted to 1,968 billion tenge, which is 33.3% higher than in 2019, or 492 billion tenge due to attracting private investment, thus according to the year-end results, 4 tenge of private investment was attracted for 1 tenge of invested public funds. Let us consider the investment quote in the context of regions, figure

In 5 regions of the republic, the volume of investments in housing construction increased at least one and a half times over the year. This happened in East Kazakhstan (+72.3%), Pavlodar (+66.9%), Zhambyl (+55.8%) regions, as well as in Almaty (+56.8%) and Shymkent (+51.4%). Atyrau region has become the only region of the republic where investments have decreased – the volume of investments in 2020 amounted to only 68.6% of the level of 2019. The largest volume of investments in housing construction can be expectedly attributed to Nur-Sultan (taking into account the volume of housing commissioning)-505.2 billion tenge. Almaty is also expected to take second place – 401.1%. That is, in the capital, 26% more funds are invested in the construction of houses than in the southern metropolis. The Almaty region is in third place significantly falling behind – 134.2 billion tenge. 50 billion tenge more has been invested in the housing under construction in Nur-Sultan than in all the regions of Western, Central, and Eastern Kazakhstan combined. The volume of investments in all the southern regions of the republic is 828.5 billion tenge, of which more than 48% falls upon Almaty alone.

At the same time, the role of the budget as a source of financing is growing. In 2020, the investments from the republican and local budgets in housing construction amounted to 406.2 billion tenge, a figure

At the same time, the role of the budget as a source of financing is growing. In 2020, the investments from the republican and local budgets in housing construction amounted to 406.2 billion tenge. In 2019, the indicator was much more modest – 244.8 billion tenge. Thus, over the year, the supply of budget funds to housing construction increased by 66%. At the same time, the share of budget funds in bulk has also increased – from 17.2% in 2019 to 20.6% in 2020. However, a lot depends on the specific region: in the Pavlodar region, the budget accounts for 61.9% of all investments in housing construction. 13.6 billion tenge was allocated from the republican budget (the third result after the East Kazakhstan region and Nur-Sultan), another 10.4 billion was added by the local budget. In Turkestan and Zhambyl regions, the Government's coffers provided 46.6% of housing investments. In Shymkent – 45%. Only in three regions, the budget share was less than 10% – in Aktobe (9.4%) and Mangystau (8.9%) regions, as well as in Nur-Sultan (9.1%). Thereby, Almaty is the leader in terms of the total amount of funds allocated – 54.3 billion tenge, of which 43.8 billion tenge is accounted for by the local budget.

Next, let us calculate the current and future price dynamics in the housing market based on four main factors:
- mortgage lending rate;
- income of the population;
- the US dollar exchange rate against tenge;
- energy prices.

Table 2

Matching coefficients of factors correlation in the housing market, %

Indicators	The average price on RVG	Mortgage volumes	Nominal income (USdollar)	the US dollar exchange rate against tenge	Oilprice
The average price on RVG	1,00				
Mortgage size	0,820	1,00			
Household income	0,530	0,550	1,00		
Dollar rate	-0,383	-0,372	-0,871	1,00	
Oilprice	0,461	0,556	0,673	-0,644	1,00

According to the average annual data on the growth rates for the period from 2010 to 2020, based on the correlation-regression analysis, let us determine the correlation ratio between the indicators, table 2.

The data given in the table show that the size of the mortgage loan has the greatest influence on the change in the housing price (correlation 0.820). Dollar-denominated incomes have a lesser impact on prices (correlation 0.530). A moderate correlation exists between the dollar/tenge exchange rate (-0.383) and the oil price (0.461).

Subsequently, based on the correlation between the growth rate of mortgage volumes and the average price in the housing market, prices for the future can be predicted. Hence the regression model turned out as follows: $y= 1,067+X1\ 0,430+ X2\ 0,136$, that is, with an increase in the mortgage size by 0.43%, as well as an income increase by 0.136%, the average price of housing will increase by 1%.

Thus, the real estate market plays both a social and an economic role. This determines its importance, both for an individual buyer, and other real estate market players, and the entire economic entities. Now, the real estate market is experiencing a counterintuitive state, in which apparent signs of an economic crisis do not entail a decrease in real estate prices, but, on the contrary, there is a slight increase.

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Conclusion

Thus, summarizing the above data, it can be concluded:

- From the above analysis, it can be seen an active growth rate in the construction of the residential real estate, but it remains inaccessible to many categories of citizens;

- The demand for housing tends to grow, but due to the price increase on the market, its growth rate is expected to slow down to 8-10% in 2021;

- The price increase for primary housing at the beginning of 2021 was due to the price rise for construction materials, the loan forbearance for mortgage lending, and the launch of the IAPF program for the partial use of savings.

The factors mentioned above in 2020 led to an increase in the construction costs, and to focus on the reduction of the housing cost and the increase of its accessibility, it is necessary to reduce construction costs, for example, using new modern materials and technologies. By the state, it is necessary to analyze the possibility of reducing the cost of conducting authorization procedures for developers. The forecasts for the development of the real estate market vary.

Some experts believe that the events taking place will be finished in a little while; others determine the protracted nature of the processes taking place in the real estate market. The ambiguity of forecasts for the development of the real estate market after the coronavirus pandemic allows us to determine the vectors of its further development.

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COVID-19 пандемиясының Қазақстанның жылжымайтын мүлік саласына әсері

Аннотация. COVID-19 пандемиясы және онымен күресу шаралары экономикалық қызметтің барлық салаларында өз ізін қалдырды. Әрине, карантин кезінде жұмысы тоқтатылған және шетелдік жұмыс күшіне ерекше тәуелді қызмет түрлеріне теріс әсер етті. Мұндай салаларға ең алдымен құрылыс саласы жатады. Осы салаға әсер етуі мен оның жоғалуының теріс дәрежесін бағалау-бүгінгі күннің өзекті міндеті, оны шешу осы мақаланың мақсатына айналды.Өз кезегінде зерттеу тақырыбы коронавирустық пандемияны енгізуге байланысты шектеу шараларын енгізу процесінде дамып келе жатқан жылжымайтын мүлік нарығының барлық субъектілері арасындағы әлеуметтік-экономикалық қатынастар болып табылады.Авторлар жылжымайтын мүлік нарығындағы негізгі теориялық аспектілерді қарастырады, тұрғын үй нарығындағы өзгерістерді талдайды. Мақалада тұрғын үй құрылысының деңгейі және оның негізгі көрсеткіштерінің динамикасы талданып, соңғы жылдары енгізілген тұрғын үй құрылысының көлемі көрсетілген.Сондай-ақ, жылжымайтын мүлік құрылысының деңгейі және олардың бағасының динамикасы, тұрғын үйді сатып алу, сату бойынша мәмілелер саны бағаланады, жылжымайтын мүлік нарығына әсер ету факторлары анықталды: халықтың өсу қарқыны, жұмысшылардың орташа айлық номиналды жалақысы, тұрғын үй құрылысына инвестициялар.

Түйін сөздер: құрылыс, тұрғын жылжымайтын мүлік, қайталама тұрғын үй, қолжетімді тұрғын үй, тұрғын үй құрылысы, инвестициялар.

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Влияние пандемии COVID-19 на сферу недвижимости Казахстана

Аннотация. Пандемия COVID-19 и меры борьбы с ней оставили свой след во всех отраслях экономической деятельности. Безусловно, негативный эффект затронул те виды деятельности, которые были остановлены карантином и имели особую зависимость от иностранной рабочей силы. К таким отраслям относится в первую очередь отрасль строительства. Оценить степень негативности влияния и потери данной отрасли – актуальная на сегодняшний день задача, решение которой и стало целью данной статьи. В свою очередь, предметом исследования выступают социально-экономические отношения между всеми субъектами рынка недвижимости, складывающиеся в процессе внедрения ограничительных мер, связанных с введением пандемии коронавируса. Авторы рассматривают основные теоретические аспекты по рынку недвижимости, анализируют изменения на рынке жилья. В статье рассматриваются уровень жилищного строительства и динамика его ключевых показателей, указан объем введенного в последние годы жилищного строения. Также оцениваются уровень строительства недвижимости и динамика их цен, количество сделок по купле-продаже жилья, определены факторы воздействия на рынок недвижимости: темпы прироста населения, среднемесячная номинальная заработная плата работников, инвестиции в жилищное строительство.

Ключевые слова: строительство, жилая недвижимость, вторичное жилье, доступное жилье, жилищное строительство, инвестиции.

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