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Assan Kurmanbekov
a.kurmanbekov@halykfinance.kz

This year in Kazakhstan, there has been a significant revival in the residential real estate market, which manifested itself in accelerated growth of housing prices (+7% in 9M2019). Investments in housing construction increased by more than 20%, and housing construction volumes increased by 11.5%. Since the beginning of the year, the number of real estate transactions has increased by 22.5% yoy, and the size of the mortgage loan portfolio has grown by more than 20%.

Prices in the primary real estate market increased by 7% and overtook inflation for the first time since 2016. For 9 months of this year, prices in Kazakhstan added 7% after rising by 5.4% in 2018 and 2.4% in 2017. However, this growth was mainly driven by the state-subsidized mortgages, which increased the demand for the residential real estate, and had a pronounced regional character. Demographic growth and urbanization also contribute to increased demand for housing. The positive dynamics of an increase of the population by more than 1% per year is accompanied by a gradual increase in the share of the urban population, primarily due to the largest cities. As a result, the level of urbanization in Kazakhstan exceeded 58%.

The growth in the number of transactions in the housing market accelerated due to the secondary market and increased mortgage lending. For nine months of 2019, the number of real estate transactions increased by 22.5% yoy, which is three times higher than the previous year (the growth in the number of transactions for the 9M2018 amounted to 8.3% yoy). This significant growth was facilitated by the launch of the "Baspana-hit" program, aimed at the highly sought after secondary housing market. The mortgage loan portfolio grew to T1.6 trillion, which corresponds to 26% of the total retail loan portfolio. The lion's share of this growth is accounted for by the mortgage company Baspana and Zhilstroysberbank.

Improvement of housing provision due to large-scale government spending. Thanks to government support measures over the first three quarters, investment in housing construction increased by 20.5% yoy with an overall increase in construction work by more than 13% yoy, making the industry one of the leading drivers of economic growth. Housing affordability has improved dramatically in 2019. This was due to a decrease in the weighted average mortgage rate to a record low of 8%, lengthening of the loan term with a simultaneous substantial increase in salaries (the average salary since the beginning of the year has added more than T20 thousand or 17%), which so far has been mainly due to the public sector. As a result, an average household needs about a third of its income per month to service a mortgage loan, while more than half was required a year earlier.

The prospects for the next year are quite optimistic. In particular, the housing market can be expected to maintain high activity and significant volumes of construction. For the State, housing and infrastructure construction are a priority, while the population has a need to improve housing conditions. Such synergy will help maintain a relative balance of supply and demand – the volume of new construction adjusts to the solvent demand, backed by the State support. Therefore, prices in the housing market next year, according to our forecast, will increase by 5-7%.

Decline of real housing prices, that started in 2015 is almost over

The housing market in Kazakhstan continued its recovery in 2019. The average annual value of residential real estate in Kazakhstan in 2019 was at the level of T237 thousand per square meter and increased from T225 thousand a year earlier. A distinctive feature of the current year's price increase, is its regional aspect, while in the capital and the city of Almaty prices were up more moderately by about 5%.

Based on housing prices, as an indicator of the general state of the real residential estate market, we observe a cautious transition of real prices (minus inflation) from slump to an increase of 0.3% in annual terms over the 9 months of this year, after a decrease of 3.3% in 2018 and 8.2% in 2017 (average prices in the primary and secondary market). Moreover, since 2010, the cumulative change of housing prices has been slightly positive at 4%. The last cycle of falling housing prices began in 2016 after three years of recovery growth, in the amount of an increase of approximately 20% in 2012-2015. However, over the years of the decline in oil prices after 2014, which was accompanied by a fall in business activity in the economy, the real estate prices have lost more than 15% (Fig. 1).

Figure 1. Real residential prices on the mend

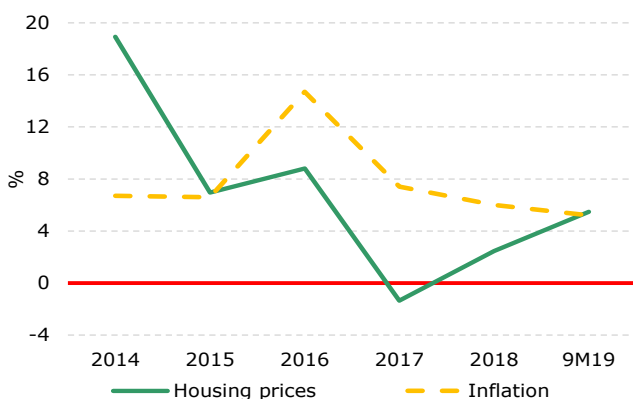
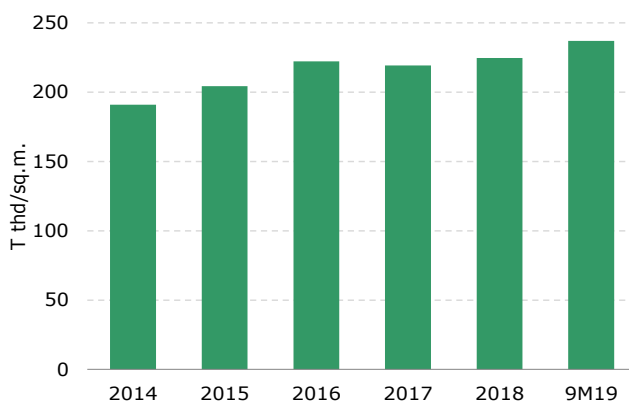


Figure 2. Prices (year average primary+secondary)



* primary+secondary housing
 Source: CS MNE

Source: CS MNE

Modest price dynamics in the global real estate market, including in Kazakhstan, reflect overall deceleration of economic activity.¹

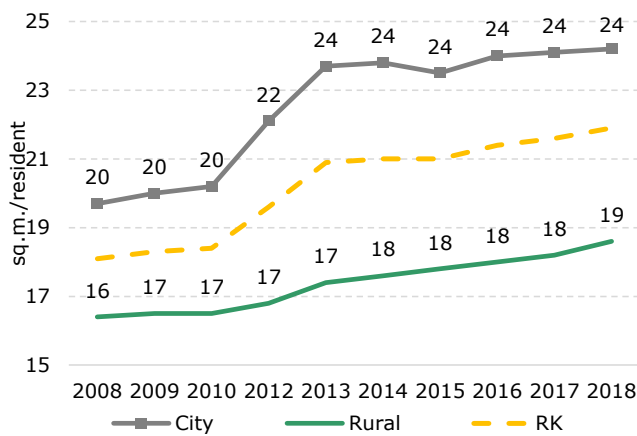
¹ Housing prices in the world show mainly moderate, but positive dynamics. In Russia, real prices in the first quarter of 2019 increased by 2% yoy, recovering from a deep decline, when in 2015-2016 a double-digit rates of slump was observed. In Turkey, prices have been falling for the third year as stagflation expands due to a set of political and economic problems. At the same time, the country's attractiveness led to the fact that foreigners invested \$4.6 billion in Turkish real estate last year, and this year it is expected that this figure will double (Reuters data). In general, we can note more sluggish dynamics of growth in world prices for residential real estate in recent years, which is due to the weak growth rates of the leading economies of the world. Thus, in the EU over the past five years, GDP growth has slowed by almost 20% compared to the five-year period before the 2007-2008 crisis. In the whole world, the slowdown corresponds to one third of the earlier values, for example, in China, the slowdown exceeds 40%. It is logical that Kazakhstan, as a supplier of raw materials to the world market, hadn't escaped too – the economy slowed down by 70% from almost 10% to about 3% on average, in neighboring Russia, in addition to falling oil and gas prices, an impact of confrontation with the West was an additional burden (Fig. 2.1).

Against this background, and due to an increase in the share of shale oil production in the United States from zero to almost 10% in the total world supply, oil import costs fell to 1.1% of global GDP, which is almost a third lower than before the global financial crisis of 2007-2008 Together with the expected significantly weaker growth of the global economy, this does not promise bright prospects for countries that depend on oil production and, accordingly, for Kazakhstan, where domestic growth drivers are limited. Note that there is no clarity as to whether the global economy is expected to experience low growth in the coming years, or will rather slide into recession, ignoring the monetary easing.

As the construction growth stand at a high level, housing provision improved

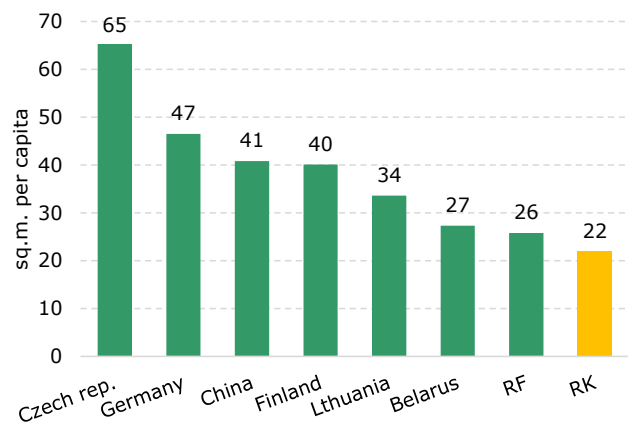
The size of the housing stock in 2018 increased by 9 million sq.m. to 356 million, showing growth consistent with the recent trends. In 2010, the housing stock amounted to 272 million sq.m., so one can expect that in a decade its size will add about 100 million square meters, or almost 40% of its level in 2010. The growth in construction contributed to an increase in the provision of housing for the population, the level of which reached 22 sq.m. per capita (Fig. 3) and increased by 4 sq.m. in a decade. Note that the average value of 22 sq.m. is formed on the basis of approximately 19 sq.m. in the countryside and 24 sq.m. in urban areas. Moreover, if in Almaty this indicator is 30 sq.m., then in the Zhambyl region in the countryside it is half as much – only 15 sq.m. The uneven development of the country's regions leaves its mark on the indicator of housing provision, to this we can add the fact that almost half of the dwellings in the country, according to statistics, are not connected to central sewage systems. Accordingly, the comparative indicators of the provision and quality of housing in Kazakhstan are quite modest. So, in neighboring Russia, it stand at 26 sq.m. per 1 inhabitant, in Belarus, 27 sq.m., the numbers are gradually increasing to 34 sq.m. in the Baltic States and 47 sq.m. in Germany (Fig. 4). Considering that the state is stimulating housing and infrastructure construction, we can expect the trend in the improvement of housing situation in the country to continue. At the same time, in the long term, the provision of housing of the population will seriously depend on the incomes of the population, whose sources of growth are limited due to the underdevelopment of the non-primary sector.

Figure 3. Housing provision in Kazakhstan



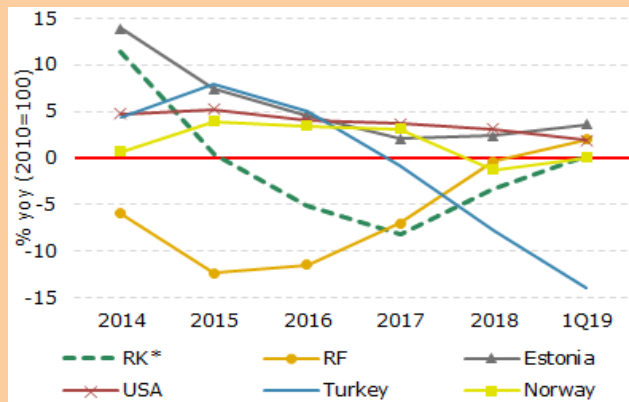
Source: CS MNE

Figure 4. Housing provision by country



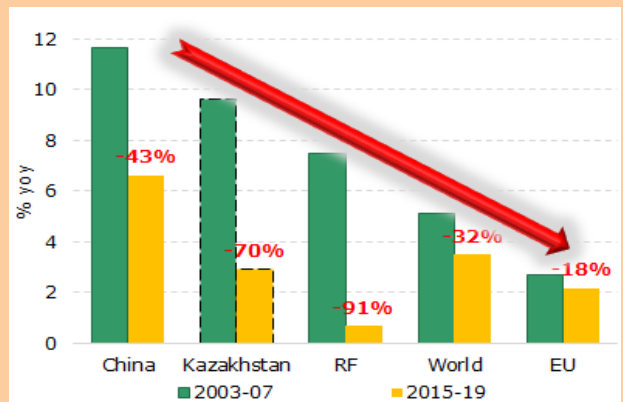
Source: CS MNE, OECD, stat agencies of RF, Belarus

Figure Ошибка! Только основной документ..1. Real housing prices recover in Kazakhstan



*9M19 primary+secondary housing
 Source: CS MNE, BIS

Figure Ошибка! Только основной документ..1. Compared with the previous cycle, economic activity has slowed



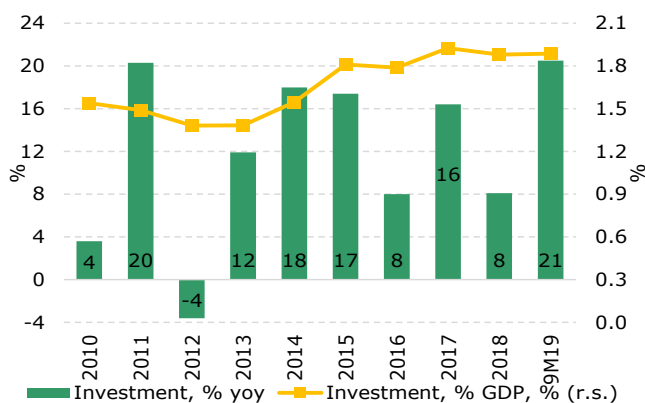
Source: CS MNE, IMF

Investments into housing construction are up 20.5% yoy

Investment activity in the residential real estate market continued to show impressive performance. Over the 9 months of 2019, investment in housing construction increased by 20.5% yoy (Fig. 5), after 8% overall last year and 16% in 2017. Strong investment growth is supported mainly by the southern and western regions, in Shymkent +227% yoy, in Atyrau region growth by almost 60% yoy, in Almaty about 30% yoy, while decrease in investment occurred in the northern regions. The acceleration of investment growth is dictated by the steady state of the economy – for the third year in a row GDP growth has expanded by more than 4%, as well as by measures to stimulate housing construction by the state, which pursues an ambitious goal of bringing the housing provision to 30 sq.m. per capita by 2030. The volume of investments for 9 months of this year slightly exceeded T1 trillion (T0.8 trillion for 9M2018), almost half of which was provided by the cities of Nur-Sultan, Almaty and Almaty region.

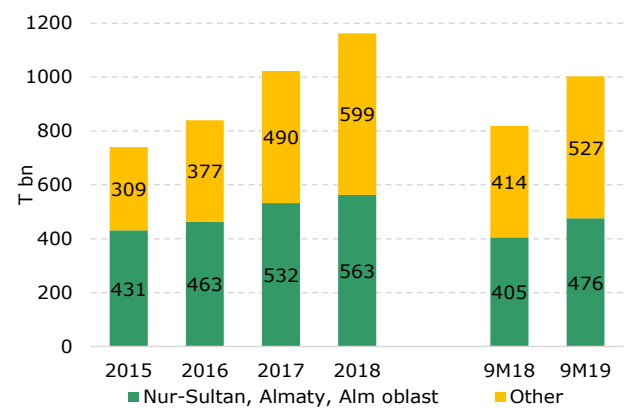
It should be noted that the total volume of activity in the construction industry grew by 13.5% yoy for 9 months of this year, where the growth of housing construction is 11.5% yoy, non-residential buildings +13.8% yoy and +14% yoy growth in other construction works, which has turned this industry into one of the important drivers of economic growth.

Figure 5. Housing construction investment



Source: CS MNE

Figure 6. Investment structure

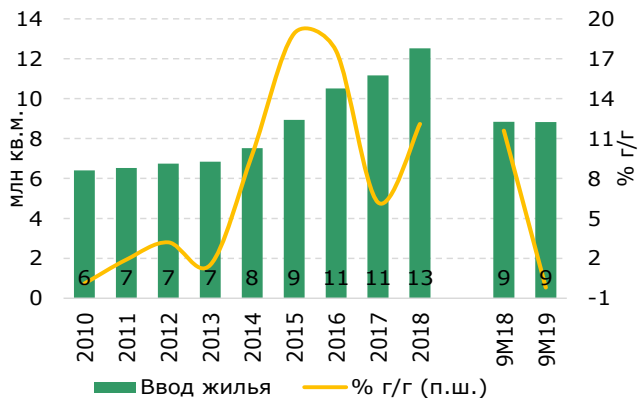


Source: CS MNE

Housing commissioning is on the rise in Kazakhstan

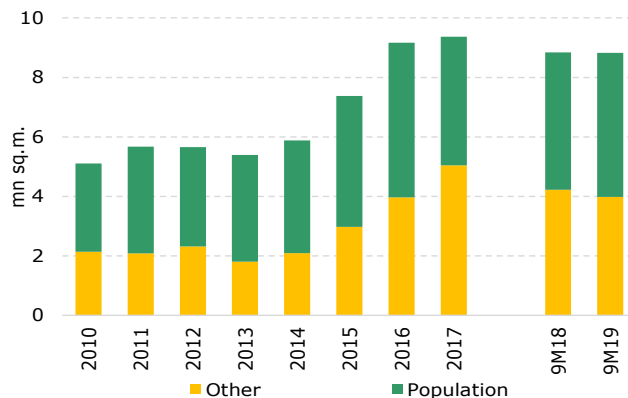
Housing commissioning this year has slowed down to -0.2% yoy in 9M2019, from 11.6% yoy in the same period last year. However, the drop is solely due to a decrease in housing commissioning by 34% yoy in the city of Nur-Sultan, the average increase of housing commissioning in other regions exceeds 10%. At the same time, given the strong growth in investment, the rate of commissioning of housing will adjust due to the fact that the interval between the completion of construction of a facility and its commissioning may span a long period. More than half or 55% of housing commissioning according to statistics was provided by the population, which is actively building housing for their own needs due to migration from villages closer to cities, as well as due to the attractiveness of the real estate as an investment tool and the desire of citizens to improve their living conditions amid increasing housing affordability and positive natural population growth. The total commissioning of housing in 2018 amounted to a record 12.5 million square meters, when more than 2 million square meters of new space were accounted for Nur-Sultan and Almaty, each. This year, despite a significant increase in investment, the rate of housing commissioning is unlikely to exceed last year's level.

Figure 7. Housing commissioning close to record



Source: CS MNE

Figure 8. Share of housing commissioning by individuals 55%

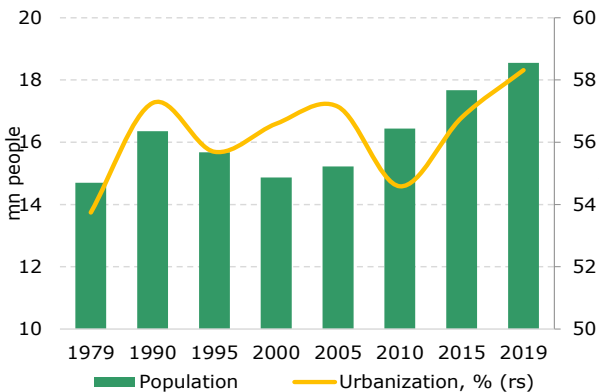


Source: CS MNE

Demography a factor of growing demand for housing

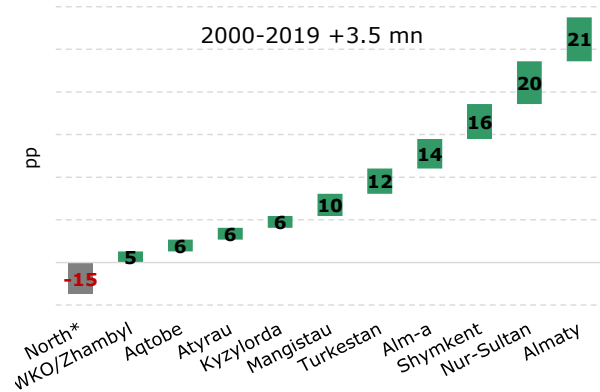
From the point of view of demand side, the progressive growth of the country's population by 25% from 2000 to 18.5 million and its continuation at present (Fig. 9) is an important factor supporting the housing industry. At the same time, the positive dynamics of the demography, when the population increases by more than 1% per year, is accompanied by a gradual increase in the urban population, which is facilitated by the flow of labor from less economically developed rural areas to more dynamically developing cities. The level of urbanization has already exceeded 58%, based on statistics. In reality, the urban population is much higher, which is explained by the presence of greater employment opportunities in the city compared to the countryside. As has been repeatedly noted, the development levels of the regions of Kazakhstan vary significantly: in the northern regions the population is chronically dwindling - since 2000 the population of these regions has fallen by 15%, while the growth was due to the cities of Nur-Sultan and Almaty, where it grew by 20%, as well as the city of Shymkent (+16%). In addition, double-digit growth rates were observed in the southern regions (Fig. 10).

Figure 9. Stable population growth



Source: CS MNE

Figure 10. Population growth by region



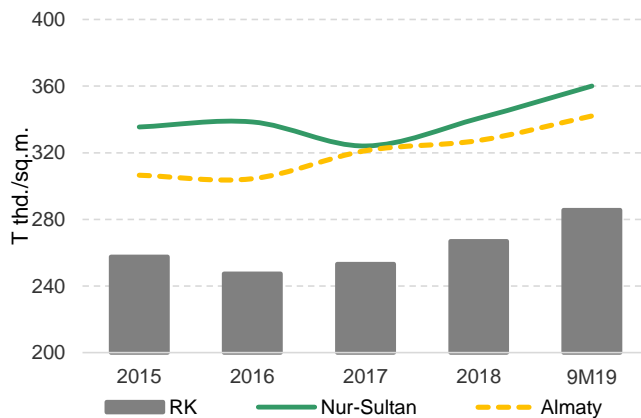
*EKO/NKO/Aqmol-a/Pavlodar-a/Qostanay-a/Qaragand-a
Source: CS MNE

Increase of prices in the primary real estate market overtook inflation and was most pronounced in the regions

Housing prices this year show a slight acceleration of growth, for the first nine months of this year, prices in the primary market in Kazakhstan increased by 7% (2.4% in 2017 and 5.4% in 2018), but the growth is uneven. So, if in Kostanay, Semey, Taraz, Pavlodar the growth was at the level of 20%, then in Atyrau, Aktau, Karaganda, Kyzylorda prices did not change at all. In Nur Sultan, prices rose by 5.7% after 5% in 2018, while in Almaty, growth was more moderate 4.5% after 2% in 2018 (Fig. 11). Stimulation of demand for housing through state programs, including via the structure of the National Bank, is a tangible force behind increased activity in the market, which propels price increases. Recall that the consumer price increase in September of this year amounted to 5.3% yoy, which means housing price growth in real terms for the first time since 2016.

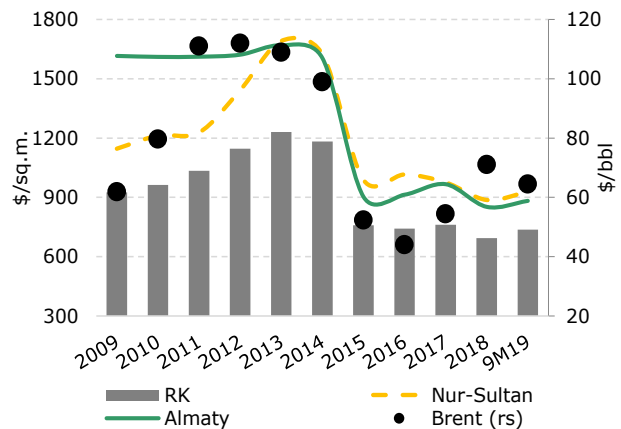
Oil prices are also an important factor in supporting US dollar denominated residential prices. So, from the lows of 2015 at \$44 per barrel, prices gradually increased to \$54 in 2016, \$71 in 2018 and fixed at \$65 on average for 9 months of the current year. Weakening of tenge by more than 10% since the beginning of last year is a factor restraining prices in dollar terms, although prices in dollars nevertheless added about \$40 per square meter from the last year (Fig. 12). The current recovery in the real estate market, which has contributed to the acceleration of price increases, in our opinion, is temporary, as the volume of housing construction currently is much faster than the rate of increase in solvent demand and the budget's ability to increase mortgage subsidies.

Figure 11. Housing prices (primary market)



Source: CS MNE

Figure 12. Housing and oil prices



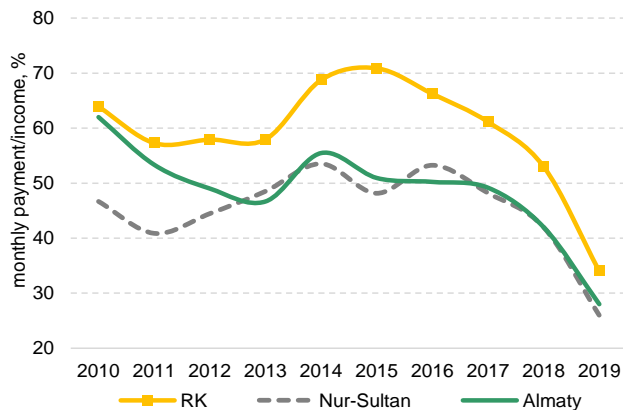
Source: CS MNE, Bloomberg

Serious improvement of housing affordability with mortgages

Along with the launch of the 7-20-25 program and the increase in mortgage lending by the Housing Construction Savings Bank under the state-subsidized schemes, the weighted average mortgage rates fell to historic low of 8%, which is almost two times lower than last year. As a result of such a powerful factor, as well as government measures aimed at increasing household incomes, the affordability of housing with mortgages has increased dramatically. The monthly mortgage payment relative to the average household income of three people fell to 34% from 53% last year (based on an apartment of 54 sq.m., 18 sq.m. per person; household income of T311 thousand and a monthly payment for a mortgage of T105 thousand, for state programs it may be lower), in the cities of Nur-Sultan and Almaty, the size of this payment fell below 30% of average per capita household income compared to 42% a year earlier (Fig. 13). There is an increased affordability of housing for people with low incomes, which, however, is provided by the increased budget expenditures financed by taxes of the entire population.

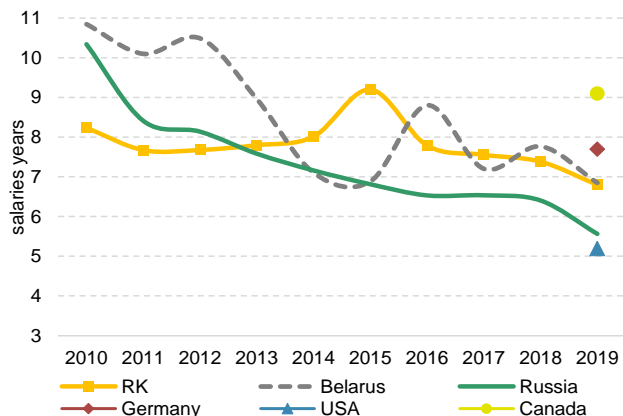
The increase in housing affordability is also seen when applying another common metric – the number of annual salaries required to purchase housing unit. To purchase a standard apartment of 54 sq.m. at the prices of the primary market in the republic, at the current level of average wages, it takes 6.8 years (Fig. 14), which is better than the figure of 7.4 years last year, and is the best indicator since the beginning of the 2000s. However, we note that in Russia this indicator demonstrates even higher affordability – almost 5.5 years, which is explained by a less pronounced bubble in the real estate market in a neighboring country in the past. At the same time, there are examples of even higher housing affordability – in the United States where 5.2 annual salaries were enough to purchase a house with a median cost of \$230 thousand, while in neighboring Canada, where housing is much more expensive more than 9 years's salaries is needed.

Figure 13. Housing affordability (mortgages)



Source: CS MNE, NBK

Figure 14. Housing affordability by country

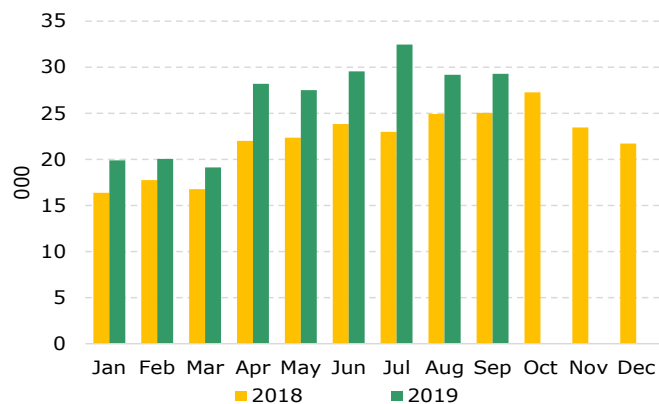


Source: CS MNE, stat agencies of countries

Number of transactions with housing close to record

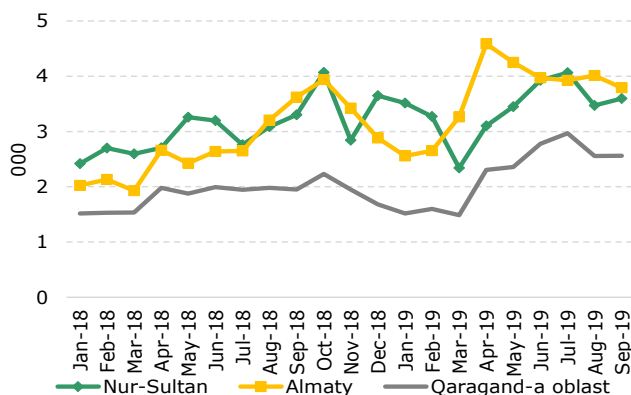
The trend of recent years since 2015, when the number of transactions in the housing market has been steadily increasing, has further intensified this year (Fig. 15). Over the nine months of this year, the number of transactions increased by 22.5%, which is the strongest increase, excluding the record year of 2017, when the growth was at 26%. The reason for the acceleration was obviously the "7-20-25" program, in parallel with which a program aimed at the secondary housing market was launched, where active growth was also observed. In turn, the amount allocated from the budget for lending to the population through the Housing Construction Savings Bank was doubled this year. At the same time, as a feature of the current year, one can note a significant increase in the number of sales transactions in the Almaty market by 42% to 33 thousand, which overtook the dynamics of Nur-Sultan with 18% growth and 31 thousand operations (Fig. 16). In the Karaganda region, where the third largest real estate market is located in the republic, the growth was 23% in the same period, and together with this region, the city of Nur-Sultan and Almaty account for half of all transactions with apartments in Kazakhstan. In all other regions, double-digit growth rates in the number of transactions with apartments, except for the Mangystau region, were also observed. As we see, an increase in the stimulation of the housing market by the state has led to the appearance of additional buyers, including those who consider housing as an investment tool, which has reflected in an increase in demand.

Figure 15. Purchase-sale contracts



Source: CS MNE

Figure 16. Purchase-sale contracts of flats



Source: CS MNE

Subsidized mortgages increased demand for housing

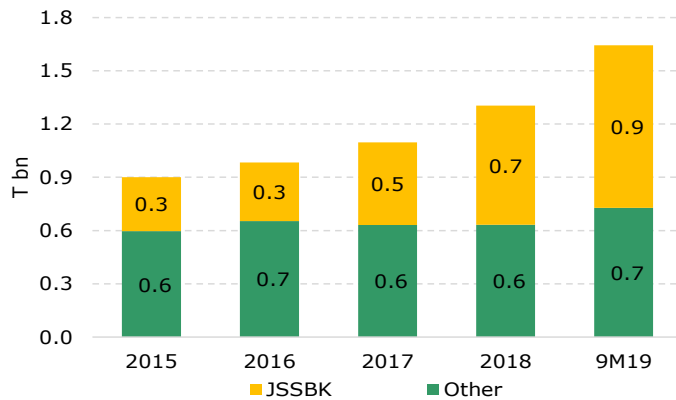
According to the results of nine months of 2019, the mortgage loan portfolio in Kazakhstan increased by KZT300 billion to KZT1.6 trillion (Fig. 17), which corresponds to almost 26% in the total retail loan portfolio. The main growth, as in the previous years, falls on the Housing Construction Savings Bank, whose portfolio is approaching T1 trillion. In turn, this state bank is the beneficiary of state-subsidized housing programs, which gives it the opportunity to increase mortgage lending. If in 2017 only T8 billion was allocated to the bank, then last year this amount increased to T36 billion and doubled to T79 billion this year.

In addition to the existing support, a program from the subsidiary of the National Bank – Baspana, the operator of the 7-20-25 program was launched last year, whose loan portfolio in the primary housing market has tripled from the end of 2018 to T126 billion in September (Fig. 18). The total portfolio of this organization corresponded to approximately T260 billion in mid-October, which suggests that half of the portfolio of this structure is in the secondary housing segment already. The share of the mortgage organization in the market for new loans issuance is approximately 30%, reflecting the demand from the population for a more affordable mortgages.

The advantage of acquiring housing under state programs is their low cost – about 30% lower than the market value, which even with poorer quality and less attractive locations makes subsidized housing more accessible for the population, in particular, people employed in the public sector. We add that the low cost of housing for state programs is rather illusory, if we take into account a combination of factors: inferior location of such housing, as a rule on the outskirts - increases cost and time for transportation; high density of settlement – less comfortable living conditions; low quality of used construction materials – requires additional regular investments from residents on the correction/improvement.

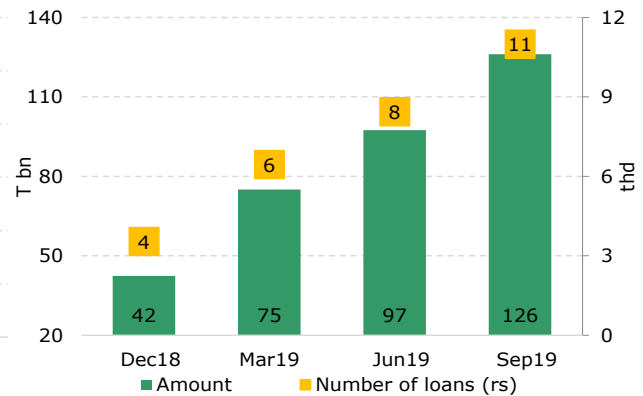
The share of mortgage lending in Kazakhstan as a share of GDP is at the level of 2% at present, even despite the rapid growth in recent years, it is significantly behind the world indicators. In Eastern Europe, these loans are equal to 20-30% of GDP, in Russia and Belarus – 6% of GDP. In Kazakhstan, this segment remains underdeveloped due to the underdevelopment of the non-resource-based economy, which determines the high dependence of household incomes on budget expenditures, and also due to the large number of self-employed with a low income level (over 20% of the employed population) and a high share of private construction, when the population itself chaotically carries out the construction of their own homes.

Figure 17. Mortgage loans



Source: NBK

Figure 18. «7-20-25» program



Source: NBK

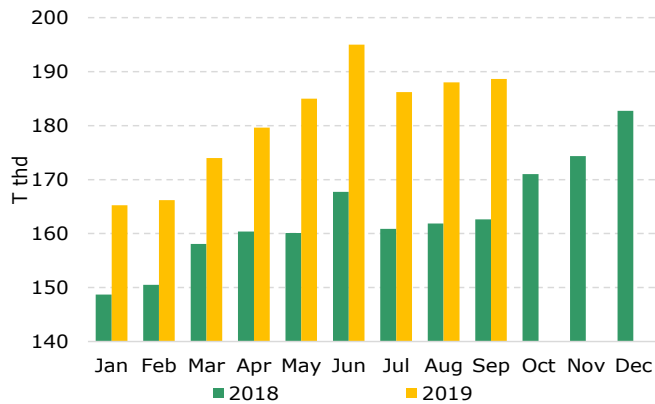
Budget expenses drove salary growth and compensated for weak growth in the private sector

This year, the state decided to pay more attention to the salaries of the population, whose growth was systematically behind inflation (Fig. 19). First of all, since the beginning of the year, minimum wages were immediately increased by 50% to T42.5 thousand. Later since June, salaries in education and healthcare have been increased: given that these two sectors account for more than 30% of the employed workers used to determine the average wage in the country, the public sector has become the main driver of wage growth this year, according to official statistics. For nine months, real salaries in education increased by 10%, in healthcare by 9%, thereby salaries in education increased from about T100 thousand to T122 thousand. In addition to the public sector, a strong increase in real wages by 28% occurred in the financial sector (Fig. 20).

The average salary in September of this year amounted to almost T189 thousand, which is by T28 thousand or 17% higher than in September 2018. Against this background, it is noteworthy that despite the declared acceleration of economic growth, real wages in the manufacturing sector decreased by almost 5%, in industry – fell by 1%, and there is a drop in other sectors. It is not yet clear whether there has been a peak in wage growth in the private sector or the growth will continue. However, it is increasingly difficult to count on this, given the significant deterioration in the external environment in the current year. Thus, budget incentives that include an article such as increase of salaries in the public sector play an important role in improving household incomes and, accordingly, housing affordability.

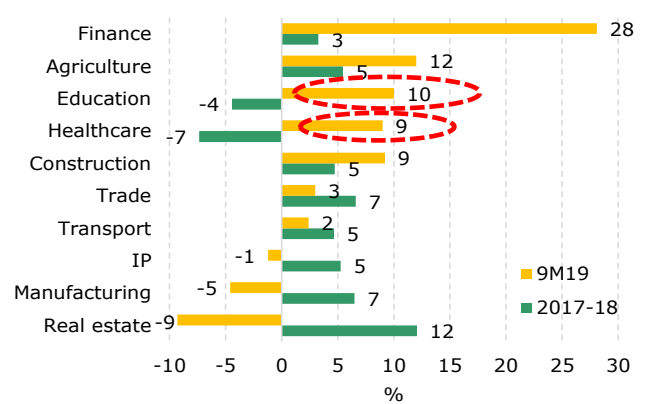
Due to the fact that the recovery in the housing market at present is largely due to the economy segment, the increase in salaries for public sector employees in the coming years will have a positive impact on this market. According to the plans of the government to increase salaries from the budget in 2019-2021 it is planned to direct more than T1 trillion, which is comparable with the volume of investments in housing construction in 2017 and 2018. The salary indicator as a share of GDP, despite its increase in the first half of the year, did not change compared to the same period last year, remaining at a level below 30%, i.e. the increase in public sector wages only offset the decline/weak growth in private sector wages. This fact may speak in favor of the fact that the increase in salaries due to the increased budget expenditures did not affect inflation as one might have expected.

Figure 19. Wages added T20 thd



Source: CS MNE

Figure 20. Budget stimulated growth of wages

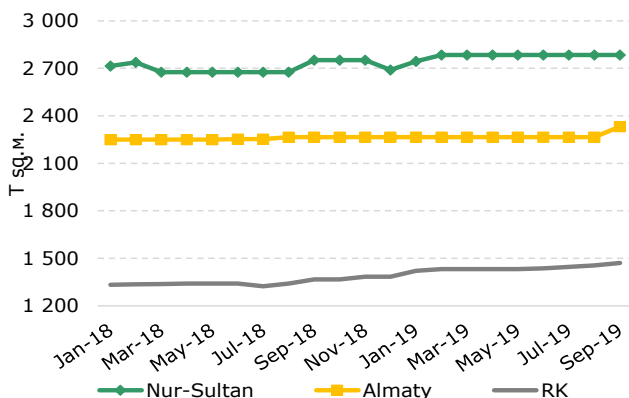


Source: CS MNE

Deposit interest rate is more attractive than yield from rent

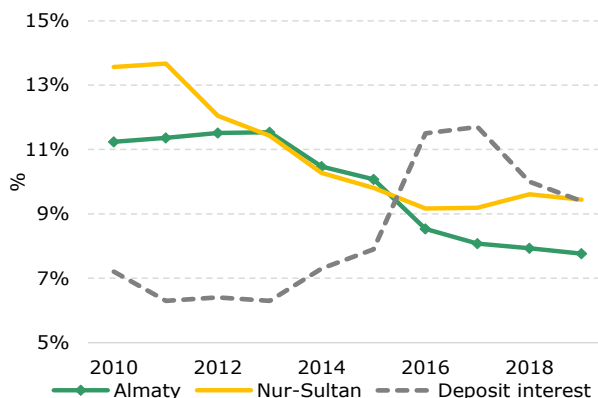
There is a heterogeneous picture on the rental market, rental costs increased by 17-18% in Shymkent, Taldykorgan, Turkestan, but did not change in Aktobe and Karaganda, while in Almaty and Nur-Sultan they rose by only 3-3.5% since the beginning of the year (Fig. 21). Meanwhile in overall Kazakhstan, rents grew by 6%, which is higher than 4% recorded last year. As a result of weak growth in rental rates, the profitability of housing rental in Almaty fell by 0.1pp to 7.8%, in the city of Nur Sultan its value decreased to 9.4% (Fig. 22). In comparison with the interest rate on deposits of second-tier banks, income from renting out an apartment continues to lose its former attractiveness. The tendency of saturation of the real estate market due to large volumes of construction and a slowdown in inflation lead to a lower rental rates, as a result, in the future we can expect a further significant decrease in current rental income, and besides, fiscal authorities tighten control over the sphere of rental housing.

Figure 21. Rent cost



Source: CS MNE

Figure 22. Rental yields and interest on deposit



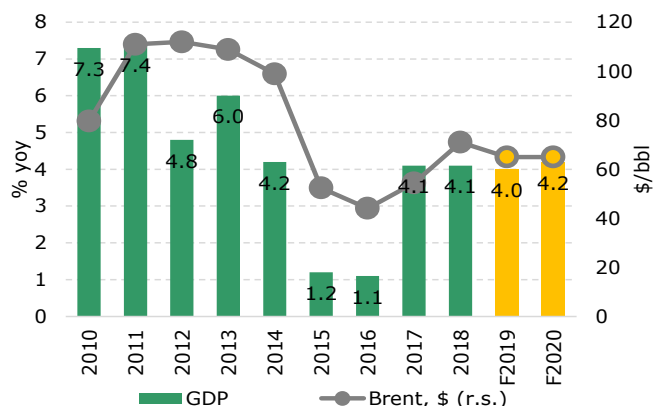
Source: CS MNE

Outlook

In the first three quarters of 2019, the economy showed an acceleration of growth to 4.3%, which occurred despite the fall in oil prices by more than 10% yoy to \$64.5 per barrel, along with a parallel decrease in oil production in Kazakhstan. Thus, fiscal stimulation has become an important driver of economic growth, which is particularly noticeable in the increased volumes of construction. At the same time, despite the increase in the budget spending, price stability, although under pressure, generally remains at an acceptable level – average annual inflation slowed to 5.2% in September 2019 from 6.6% in September 2018, and, as we believe it can remain at the current level.

The measures launched by the state this year to stimulate the economy along with the growth of oil production after servicing, in our opinion, will contribute to a slight acceleration of the economy in 2020. The growth rate of housing construction has a good chance of increasing; T70 billion is envisaged for mortgages through the Housing Construction Savings Bank next year, which roughly corresponds to the level of the current year. Given the good demand for mortgages, one can expect a significant increase in mortgage lending through Baspana, so if it was originally planned to issue mortgages for T100 billion in 2018 and T150 billion in 2020, then given that the portfolio of this organization is already equal to T260 billion, it is logical to expect that volumes may be much higher in the coming year, especially due to the inclusion of the secondary real estate market. Based on the positive situation in the economy at the moment, we believe a slight acceleration in the growth of prices in the housing market this year has a chance to continue in the next year within 5-7%.

Figure 23. Economy growth and oil prices



Source: CS MNE, Bloomberg, Halyk Finance

Appendix

Residential housing market	2010	2011	2012	2013	2014	2015	2016	2017	2018
Housing stock, RK (mn sq.m.)	271.7	283.9	303.4	336.1	337.0	340.6	342.6	347.4	356.4
Housing stock, Nur-Sultan (mn sq.m.)	11.2	13.1	15.1	19.5	20.3	20.8	20.2	20.2	21.5
Housing stock, Almaty (mn sq.m.)	22.0	22.7	28.4	36.9	41.2	42.7	44.2	43.3	44.5
Housing provision, sq.m. per capita	18.4	18.7	19.6	20.9	21.0	21.0	21.4	21.6	21.9
Housing commissioning (mn sq.m.)	6.4	6.5	6.7	6.8	7.5	8.9	10.5	11.2	12.5
Investment housing construction (T bn)	335.7	421.0	428.2	497.9	613.5	740.0	839.6	1022.5	1162.0
Investment housing construction (% GDP)	1.5	1.5	1.4	1.4	1.5	1.8	1.8	1.9	1.9
Population (mn)	16.4	16.7	16.9	17.2	17.4	17.7	17.9	18.2	18.4
City	9.0	9.1	9.3	9.4	9.8	10.0	10.3	10.4	10.7
Rural	7.5	7.5	7.6	7.7	7.6	7.6	7.7	7.7	7.7
Migration balance (000)	15.5	5.1	-1.4	-0.3	-12.2	-13.5	-21.6	-22.1	-29.1
Nur-Sultan, population (mn)	0.7	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.1
Migration balance (000)	33.9	31.1	19.3	17.9	17.9	-2.5	76.3	33.5	22.8
Almaty, population (mn)	1.4	1.4	1.5	1.5	1.6	1.7	1.8	1.8	1.9
Migration balance (000)	8.8	22.5	9.9	15.6	22.0	40.7	27.6	30.2	31.1
Shymkent, population (mn)	0.6	0.6	0.7	0.7	0.9	0.9	0.9	1.0	1.0
Migration balance (000)	1.1	0.2	5.0	6.2	10.3	8.6	5.2	18.6	34.5
Housing conditions	2000	2010	2011	2012	2013	2014	2015	2017	2018
Housing ownership, %	93.9	91.6	91.5	91.6	93.3	92.4	94.8	95.5	95.4
Households who rent, %	2.1	7.5	7.8	7.7	6.1	6.9	4.5	3.8	3.9
Living in apartments, %	60.4	54.5	52.5	52.4	52.8	52.3	52.6	53.5	55.0
Living in individual housing, %	31.8	39.9	40.7	40.9	40.6	41.2	41.3	40.2	39.4
Number of households, 000	4 378	4 485	4 646	4 819	5 009	5 105	5 188	5 261	5 397
Number of flats, 000	4 129	4 428	4 540	4 689	5 174	5 146	5 147	5 130	5 217
Number of individual houses, 000	-	1 483	1 558	1 695	2 321	1 959	1 947	1 985	2 020

	GDP per capita, \$ 000	Housing provision, sq.m.	Housing ownership, % incl.	mortgage or loan	without loan	rent, other	Housing units/1000 inhabitants
International comparisons							
Bulgaria	9.3	25.2	83.6	2.7	80.9	16.4	560
Turkey	9.3	17.0	60.4	6.9	53.5	32.7	-
China	9.6	40.8	95.4	22.0	73.4	4.6	-
Kazakhstan	9.8	21.9	95.4	-	-	3.9	393
Russia	11.3	25.8	91.5	3.5	-	9.8	456
Romania	12.3	25.0	96.4	1.1	95.6	3.6	458
Poland	15.4	24.2	84.0	11.3	72.7	16.3	361
Hungary	15.9	31.2	86.0	15.4	70.6	14.0	449
Latvia	18.0	27.0	81.6	12.3	69.3	18.4	607
Lithuania	19.1	33.6	89.9	12.6	77.3	10.1	518
Slovak rep.	19.6	26.0	90.5	11.3	79.2	10.7	367
Greece	20.4	30.6	73.5	14.2	59.3	26.5	609
Czech rep.	22.9	65.3	78.7	21.0	57.7	21.3	416
Estonia	23.0	29.7	82.4	21.7	60.7	17.6	543
Spain	30.7	33.0	76.3	29.4	46.9	23.7	549
Italy	34.3	36.5	72.4	13.0	59.4	27.6	512
UK	42.6	44.0	63.4	35.5	27.9	36.5	435
France	42.9	39.9	64.4	30.9	33.5	35.6	536
Canada	46.3	40.0	67.8	38.0	29.6	32.2	400
Germany	48.3	46.5	51.5	25.6	25.9	48.5	509
Finland	49.8	41.0	71.6	42.0	29.6	27.3	609
Austria	51.5	42.9	55.4	25.5	29.9	44.6	529
Netherlands	53.1	41.0	69.0	60.6	8.4	31.0	451
Sweden	53.9	45.2	64.1	51.7	12.4	35.9	484
Australia	56.4	89.0	66.0	37.0	30.0	34.0	276
Denmark	56.6	51.4	60.5	46.5	14.0	39.5	490
USA	62.6	70.0	64.3	30.3	34.0	35.7	425
Ireland	76.1	35.0	69.8	32.9	36.9	30.2	411
Norway	81.7	70.0	81.3	60.1	21.2	18.7	484

Source: CS MNE, OECD, HF, IMF, Internet sources

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Research Department

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Assan Kurmanbekov	Macroeconomics
Dmitriy Sheikin	Macroeconomics
Zhansaya Kantayeva	Fixed income

Sales Department

Mariya Pan	Head
Moldakhmetova Aizhana	Institutional
Asel Baizhanova	Institutional
Zhanna Nuralina	
Shynar Zhakanova	Retail
Alya Abdumazhitova	Retail

Address:

Halyk Finance
Avay av., 109 «B», 5th fl
A05A1B4, Almaty, Kazakhstan
Contact: +7 727 357 31 77
www.halykfinance.kz

E-mail

s.chuyev@halykfinance.kz
a.kurmanbekov@halykfinance.kz
d.sheikin@halykfinance.kz
zh.kantayeva@halykfinance.kz

E-mail

m.pan@halykfinance.kz
a.moldakhmetova@halykfinance.kz
a.baizhanova@halykfinance.kz
zh.nuralina@halykfinance.kz
sh.zhakanova@halykfinance.kz
a.abdumazhitova@halykfinance.kz

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