

ANALYSIS OF THE THEORY AND INDICATORS OF THE COMPANY'S ASSET MANAGEMENT IN THE CURRENT ECONOMIC CONDITIONS OF KAZAKHSTAN

STAVROVA E. 

Stavrova Elena – PhD, associate professor, South-west university «Neofit Rilski», Blagoevgrad, Bulgaria
E-mail: stavrova@swu.bg, <https://orcid.org/0000-0003-0162-7916>

Abstract. The present article is devoted to a comprehensive analysis of the theoretical foundations and practical indicators of asset management in the context of a modern company operating under the economic conditions of Kazakhstan. The concept of assets is examined from both theoretical and applied perspectives, with particular attention paid to the housing sector as one of the most significant components of the national economy. The article investigates the key challenges of asset management in Kazakhstan: the mortgage lending system, the dynamics of housing prices, and the scope and effectiveness of government support programs. Detailed statistical data on the housing market of Kazakhstan for the period 2022–2025 are analyzed, including the dynamics of purchase and sale transactions, regional price changes, volume of financing under state programs, and infrastructure development indicators. Special attention is given to the state housing programs «Nurly Zher», «Nauryz», and «Otau», which are aimed at improving the accessibility of housing for the population. The study also presents a comparative analysis of the housing markets of Kazakhstan and Bulgaria in 2024–2025, identifying common trends and differences in pricing dynamics, mortgage conditions, and state regulation approaches. The results of the research demonstrate that despite positive trends in construction volumes and the expansion of state mortgage programs, the housing affordability problem in Kazakhstan remains acute, particularly in major cities such as Astana and Almaty. On the basis of international comparative analysis, the article provides recommendations for improving housing policy and increasing the transparency and efficiency of the real estate market in Kazakhstan. The findings contribute to the theoretical understanding of asset management in emerging market economies and can serve as a practical guide for policymakers and researchers.

Key words: asset management, housing market, mortgage lending, housing affordability, housing policy, state programs, real estate market.

Introduction

Asset management is one of the central concepts in modern economic and management theory. The activity of any enterprise is impossible without the participation of assets, which can act as both tools and objects of labor used for organizing and managing production processes. At the same time, the presence of assets in an enterprise implies the need to conduct certain activities aimed at their effective management - from assessment and planning to control and optimization.

The theoretical foundations of asset management are reflected in the works of many economists. A set of measures to improve the financial and economic performance of a company includes a gradual solution of its main organizational issues [1, 25]. The concept of assets is broad: it may encompass monetary funds, securities, receivables, inventories, fixed assets, and real property. In the context of the Kazakhstani economy, the housing sector occupies a particularly important place as both a social good and an investment asset.

Domestic housing problems are permanently relevant for Kazakhstan. A significant part of the population does not have access to adequate housing and is compelled to use mortgage lending. The mortgage market, in turn, is subject to the influence of macroeconomic factors: inflation, interest rates, the dynamics of household income, and state policy. In this regard, the study of asset management indicators at the company and sectoral levels - using the housing market as an example - has both theoretical and practical significance.

The purpose of this study is to analyze the theoretical foundations and practical indicators of asset management of a company in the current economic conditions of Kazakhstan, using the housing sector as a case study, and to conduct a comparative analysis with the Bulgarian housing market for the period 2024–2025.

Materials and methods of research

The research is based on a set of scientific and empirical methods. The theoretical basis of the study is formed by the analysis and synthesis of scientific literature on the issues of asset management, housing finance, and real estate economics. The methodological framework includes comparative analysis, statistical data processing, and elements of systemic approach.

The empirical base of the study consists of official statistical data of the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan (BNS ASPiR RK), reports of Otbasyl Bank JSC (formerly Zhilstroysberbank of Kazakhstan), publications of the Ministry of Industry and Infrastructure Development of the Republic of Kazakhstan, as well as data from the Krisha.kz analytical platform. For the comparative analysis, data from Eurostat, the National Statistical Institute of Bulgaria, and thematic analytical publications on the Bulgarian real estate market were used.

The time horizon of the study covers the period from 2022 to the first half of 2025. The geographic scope includes the Republic of Kazakhstan as the primary object of analysis, with the Republic of Bulgaria as a comparator country. The choice of Bulgaria for comparative analysis is justified by the fact that it is an emerging European market economy with active housing price dynamics and a developed mortgage lending system, which makes it methodologically comparable to Kazakhstan.

The data were processed using descriptive statistics methods: calculation of growth rates, year-on-year and month-on-month price change indices, and regional comparison of transaction volumes. For the purposes of the comparative analysis, indicators of housing price growth, mortgage conditions, and the role of the state in housing financing were used as the main criteria.

Results and its discussion

Housing Market of Kazakhstan: Key Indicators for 2022–2023

According to the Bureau of Statistics, in November 2023, 31,727 transactions for the purchase and sale of houses were registered in Kazakhstan. Of these, 7,579 were private houses and 24,148 were apartments. This figure is lower compared to October of the same year (32,975 transactions) and to November 2022. The number of transactions decreased by 3.8% compared to October and by 6.1% compared to November 2022. As is well known, housing in Astana and Almaty is significantly more expensive than in other regions. The largest annual drop in the number of transactions was recorded in Astana (–18%), while in the Kyzylorda region, on the contrary, more apartments were sold (+31.5%).

The number of buyers decreased; however, despite this decline, the pace of housing construction in the country began to recover: in the first eight months of 2023, the area of new construction increased by 13%. Nevertheless, despite fluctuations in supply and demand, the price per square meter did not decrease — on the contrary, it continued to rise.

Today, there are no significant prerequisites for either a sharp increase in market prices or their decline. As before, prices for primary and secondary housing in large cities where most sales are concentrated show a uniform monthly growth of 0.1–0.5% [3, 18]. According to the association of builders, many residential complexes are under construction in Astana and Almaty since the beginning of 2023. If successfully completed, they will increase the housing stock of these cities by at least 1.5–1.7 and 2–2.5 million square meters, respectively. Nevertheless, given the scale of the housing shortage, this construction volume is insufficient.

As of November 2023, more than 500 multi-storey residential complexes were under construction across the republic. The commissioning rate has increased to 13.3 million square meters. However, given that 2.5 million people are currently in need of housing, the existing pace of construction does not fully meet the demand. According to official statistics, in 2023, the cost of new housing increased by 5.7%, while the price of secondary market apartments decreased by 3.9% [2, 52].

State Housing Programs and Infrastructure Investment

The housing policy of Kazakhstan is implemented through a system of state programs and

institutional instruments. In 2022, the national target for housing commissioning was fulfilled by 101.8%. In 2024, a number of concrete tasks were set and are being implemented: 12.1 thousand credit housing apartments worth 158.5 billion tenge are being built for akimats through bond loan issues by the Kazakhstan Housing Company; 2,000 transfer loans worth 20 billion tenge were issued; 69.2 thousand families on the waiting list are planned to receive rental housing subsidies in the amount of 43 billion tenge.

In addition, for the sale of credit housing - 8.8 thousand apartments built and put into operation in 2021–2022 - Otbas Bank JSC needs to attract additional financing to provide preferential loans. The Ministry of Industry and Infrastructure Development recommended allocating 40 billion tenge from the national budget for housing payments and the purchase of 4,167 apartments for rental housing. Furthermore, the regions submitted an application for additional needs for the purchase of 6,536 rental apartments worth 62.7 billion tenge [4, 14].

Significant funds are being directed toward the development of engineering infrastructure. In 2022, 116.4 billion tenge was allocated for network construction, of which 88.6% was developed (over 103 billion tenge), resulting in 3,837.3 km of engineering networks being built. In 2024, 80.5 billion tenge was allocated for the construction of engineering infrastructure with a total length of 3,326 km [5]. Projects are being implemented to provide infrastructure for land plots for individual residential construction: 96 projects worth 34.3 billion tenge are planned, which will provide infrastructure to 33,600 land plots, including 20,000 in rural areas and 13,600 in urban areas.

Significant attention is also paid to the preservation of existing housing stock. The share of condominiums in need of major repairs has decreased from 32% to 31.1%. During the reporting period, 215 apartment buildings were overhauled in 11 regions of the republic. The housing accessibility program «9-20-25» provides for an initial payment of 20%, a loan term of up to 25 years, and a lending rate of 9% per annum. The builders' community proposed including not only completed housing but also properties under construction through the equity participation mechanism, which would reduce costs for buyers and developers alike.

As part of the «Nurly Zher» state program, apartment keys are handed over to thousands of families annually across the country. Currently, the state provides multiple pathways to housing acquisition for different social groups — from market mortgages to preferential social programs. Kazakhstan is developing a unified model for the development of the housing sector, the main principle of which is to increase the availability of housing for socially vulnerable segments of the population [2, 52].

State of the Housing Market in 2024–2025

According to the National Bureau of Statistics, in 2024, the activity of buying and selling real estate in Kazakhstan significantly increased: from January to November, more than 380 thousand transactions were registered, which exceeds the total figure for 2023 (370.5 thousand transactions). At the same time, prices for new housing increased by 4% year-on-year, and from December 2024 to January 2025, the highest price growth rates were recorded [6].

In 2024, significant changes occurred in the field of mortgage lending. Along with the state mortgage program «Otau», a new program «Nauryz» was launched in April 2024: with an interest rate of 7–9% per annum, an initial payment of 20%, and a loan term of up to 25 years. Starting from 2025, the terms of the «Nauryz» program were revised: when purchasing ready-made apartments, the initial payment is reduced to 10%. In 2025, it is planned to allocate 300 billion tenge under this program, which will enable approximately 11.5 thousand loans to be issued [6, 7].

The total number of purchase and sale transactions in Kazakhstan in January 2025 amounted to 30,917, including 24,764 apartments and 6,153 private houses. The main market centers remained Astana (6,548 transactions, 21.2% of the total) and Almaty (6,137 transactions, 19.8%). Annual price growth in January–March 2025 was: new housing - 5.9%, secondary market - 6.7%. According to expert forecasts, by the end of 2025, prices for new buildings will grow by 6–8% on an annual basis, and in the secondary

market in megacities - by 5–7% [7, 8].

According to data for July 2025, prices for new housing increased by 9.6% over the year, in the secondary market - by 7.3%, and for rental housing - by 8.2%. From a regional perspective, the highest price growth in the primary market in 2025 was recorded in Pavlodar (25.8%), Kyzylorda, and Almaty (15.3% each). The city of Aktobe ranked first in the republic in the secondary housing market with a price increase of 19% and in the rental market with an increase of 32.6% [8].

Bulgarian Housing Market: A Comparative Analysis (2024–2025)

The study of international experience is essential for an adequate assessment of the features of the housing market in Kazakhstan. In this regard, the Bulgarian market represents an interesting and methodologically relevant case for comparative analysis. Bulgaria is an emerging European economy with a housing market that has demonstrated some of the highest growth rates in Europe in 2024–2025: according to the National Statistical Institute of Bulgaria, in the first quarter of 2024, housing prices increased by 16.01% year-on-year, which, according to Eurostat, was the second highest indicator in the EU after Poland [9].

Particularly noteworthy is the price dynamics in the major cities of Bulgaria. At the beginning of 2025, the average price of new apartments in Sofia reached approximately 2,080 euros per square meter, which is 18% higher than a year earlier. Housing prices in Sofia have increased by 200% over the past decade - from 715 euros in 2015 to 2,100 euros in 2025. In Varna, prices increased by 120% over the same period, and in Plovdiv - by 150%. Resorts of the Black Sea coast (Burgas, Nessebar, Sozopol) increased in price by an average of 20–30% from 2022 to 2025 [9, 10].

The mortgage lending system in Bulgaria is also actively developing. In 2024, updated regulatory rules came into force: the loan term is up to 30 years, the loan amount cannot exceed 85% of the value of the property, and the monthly payment must not exceed 50% of the borrower's income. Most transactions are concentrated in the middle price segment - two- and three-bedroom apartments. In 2025, housing prices are projected to grow by 8–10%, and in 2026 - at a slower rate of 5–10%. In 2025, new construction projects with a total area of 8.6 million square meters were commissioned, which is 7.5% more than in 2024 [10, 11].

A comparative analysis of the housing markets of Bulgaria and Kazakhstan reveals both similarities and significant differences. In both countries, there is a steady annual increase in housing prices, a focus on expanding access to mortgage lending through national programs, and a pronounced price gap between major cities and regions. However, Bulgaria's EU membership and its prospective accession to the eurozone make the housing market considerably more attractive to foreign investors, which additionally stimulates price growth. In Kazakhstan, the predominant role is played by direct state support and subsidiary programs targeting socially vulnerable groups. This difference in market stimulation mechanisms determines the distinct structure of demand and supply in each country. Based on this international experience, Kazakhstan could benefit from incorporating elements of transparent regulatory frameworks and mixed public-private housing financing models, as practiced in Bulgaria and other EU countries [9, 11].

Conclusion

The study of asset management theory and its practical application to the housing sector in Kazakhstan reveals a complex and dynamic environment shaped by both market forces and extensive state interventions. Despite the gradual growth in housing construction volumes and the expansion of mortgage lending programs, the demand for affordable housing continues to outpace supply, particularly in major urban centers such as Astana and Almaty. State programs - including «Nurly Zher», «Nauryz», and «Otau» - have played a significant role in widening access to mortgage lending, yet challenges related to affordability, regional inequality, infrastructure provision, and housing stock deterioration remain acute.

The comparative analysis with the Bulgarian housing market highlights both universal trends -

sustained price growth, mortgage expansion, urbanization pressure - and context-specific features. Bulgaria's integration into the EU and its capital inflows from foreign investors create a fundamentally different investment climate compared to Kazakhstan. Kazakhstan's reliance on state-backed instruments and social programs points to the need for further policy refinement, increased transparency in real estate transactions, stronger regulatory frameworks, and the gradual introduction of mixed public-private housing financing mechanisms.

From the theoretical standpoint, this study confirms that asset management in the housing sector cannot be reduced solely to financial indicators; it must take into account the social dimension, the role of the state as a key market participant, and the influence of macroeconomic factors. The findings of this research contribute to the broader understanding of asset management in emerging economies and can serve as a practical and methodological basis for developing more effective housing policies aimed at ensuring long-term housing affordability and market stability in Kazakhstan. Future research may focus on a more detailed quantitative modeling of the relationship between state program parameters and housing affordability indices at the regional level.

References

1. Oficial'nye dannye АО «Отбасы Банк». - 2021-2024. <https://hcsbk.kz/ru/>
2. Tүргын үi qūrylysyn ūzaq merzimdı qarjylandyru jāne ipotekalyq nesieleu jūiesin damytu tūjyrymdamasy turaly Qauly // Qazaqstan Respublikasynyñ PÜAJ-y, 2000 j., N 36-37, 437 https://adilet.zan.kz/kaz/archive/docs/P000001290_/21.08.2000
3. Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market. Report on the development of the mortgage lending market in Kazakhstan. – Almaty, 2021. <https://www.gov.kz/memleket/entities/ardfm?lang=en>
4. Abdeşova A. Ş. Qazaqstan Respublikasyndağy tūrgын үi jāne ipotekalyq nesielendiru naryğynyñ jai-kūii // QazEU Jarşysy. – Almaty, 2023. – №2. – 164–165 b.
5. Aitjanova N. B. Jahandanu jağdaiyndağy Qazaqstan āleumettanuy: jağdaiy, māseleleri jāne bolaşağy // Jahandanu jağdaiyndağy Qazaqstan āleumettanuy: jağdaiy, māseleleri jāne bolaşağy. Halyqaralyq ğylymi-tājiribelik konferensia materialdary. – Astana: Qazaq gumanitarlyq-zañ universiteti, 2007. – 100–105 b.
6. Rynok nedvizhimosti – 2024. Itogi goda // Krisha.kz. - 2024. - <https://krisha.kz/content/articles/2024/2024-rynok-nedvizhimosti-2024-itogi-goda>
7. Rynok zhil'ya Kazahstana: ceny, tendencii do konca 2025 goda // Krisha.kz. - 2025. - <https://krisha.kz/content/articles/2025/2025-rynok-zhilya-kazahstana-ceny-trendy-do-konca-2025-godakonca-2025-goda>
8. Izmenenie cen i kuplya-prodazha na rynke zhil'ya v iyule 2025 goda // Byuro nacional'noj statistiki Agentstva po strategicheskomu planirovaniyu i reformam Respubliki Kazahstan. - 2025. - <https://stat.gov.kz/ru/news/izmenenie-tsen-i-kuplya-prodazha-na-rynke-zhilya-v-iyule-2025-goda/>
9. Rost na rynke zhil'ya Bolgarii prodolzhaetsya v 2024 godu // Homes Overseas. -2024. https://www.homesoverseas.ru/news/Rost_na_rynke_zhilja_Bolgarii_prodolzhaetsja_v_2024_godu
10. Bolgariya 2025: kak menyaetsya rynek zhil'ya i investicij // BulgariaStreet. - 2025. <https://www.bulgariastreet.com/bolgariya-2025:-kak-menyaetsya-rynok-zhilya-i-investiciy>
11. Analitiki prognoziryut rost cen na zhil'yo v Bolgarii na 5-10% v 2026 godu // Homes Overseas. - 2026. - https://www.homesoverseas.ru/news/Analitiki_prognoziryut_rost_cen_na_zhile_v_Bolgari_na_5-10_v_2026_godu

Әдебиеттер тізімі

1. Официальные данные АО «Отбасы Банк». - 2021-2024. <https://hcsbk.kz/ru/>

2. Тұрғын үй құрылысын ұзақ мерзімді қаржыландыру және ипотекалық несиелеу жүйесін дамыту тұжырымдамасы туралы Қаулы // Қазақстан Республикасының ПҰАЖ-ы, 2000 ж., N 36-37, 437 https://adilet.zan.kz/kaz/archive/docs/P000001290_/21.08.2000
3. Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market. Report on the development of the mortgage lending market in Kazakhstan. – Almaty, 2021. <https://www.gov.kz/memleket/entities/ardfm?lang=en>
4. Абдешова А. Ш. Қазақстан Республикасындағы тұрғын үй және ипотекалық несиелендіру нарығының жай-күйі // ҚазЭУ Жаршысы. – Алматы, 2023. – №2. – 164–165 б.
5. Айтжанова Н. Б. Жаһандану жағдайындағы Қазақстан әлеуметтануы: жағдайы, мәселелері және болашағы // Жаһандану жағдайындағы Қазақстан әлеуметтануы: жағдайы, мәселелері және болашағы. Халықаралық ғылыми-тәжірибелік конференция материалдары. – Астана: Қазақ гуманитарлық-заң университеті, 2007. – 100–105 б.
6. Рынок недвижимости – 2024. Итоги года // Krisha.kz. - 2024. - <https://krisha.kz/content/articles/2024/2024-rynok-nedvizhimosti-2024-itogi-goda>
7. Рынок жилья Казахстана: цены, тенденции до конца 2025 года.// Krisha.kz. - 2025. - <https://krisha.kz/content/articles/2025/2025-rynok-zhilya-kazahstana-ceny-trendy-do-konca-2025-godakonca-2025-goda>
8. Изменение цен и купля-продажа на рынке жилья в июле 2025 года // Бюро национальной статистики Агентства по стратегическому планированию и реформам Республики Казахстан. - 2025. - <https://stat.gov.kz/ru/news/izmenenie-tsen-i-kuplya-prodazha-na-rynke-zhilya-v-iyule-2025-goda/>
9. Рост на рынке жилья Болгарии продолжается в 2024 году // Homes Overseas. -2024. https://www.homesoverseas.ru/news/Rost_na_rynke_zhilja_Bolgarii_prodolzhaetsja_v_2024_godu
10. Болгария 2025: как меняется рынок жилья и инвестиций // BulgariaStreet. - 2025. <https://www.bulgariastreet.com/bolgariya-2025:-kak-menyaetsya-rynok-zhilya-i-investiciy>
11. Аналитики прогнозируют рост цен на жилье в Болгарии на 5-10% в 2026 году // Homes Overseas. - 2026. - https://www.homesoverseas.ru/news/Analitiki_prognozirujut_rost_cen_na_zhile_v_Bolgarii_na_5-10_v_2026_godu

ҚАЗАҚСТАННЫҢ ҚАЗІРГІ ЭКОНОМИКАЛЫҚ ЖАҒДАЙЫНДАҒЫ КОМПАНИЯ АКТИВТЕРІН БАСҚАРУДЫҢ ТЕОРИЯСЫ МЕН КӨРСЕТКІШТЕРІН ТАЛДАУ

СТАВРОВА Е. 

Ставрова Елена – PhD, доцент, «Неофит Рильский» Оңтүстік-батыс университеті, Благоевград қ., Болгария
E-mail: stavrova@swu.bg, <https://orcid.org/0000-0003-0162-7916>

Андатпа. Бұл мақала Қазақстанның қазіргі экономикалық жағдайындағы компания активтерін басқарудың теориялық негіздері мен практикалық көрсеткіштерін кешенді талдауға арналған. Активтер ұғымы теориялық және қолданбалы тұрғыдан қарастырылады, ал ерекше назар ұлттық экономиканың маңызды компоненті ретінде тұрғын үй секторына аударылады. Зерттеуде Қазақстандағы активтерді басқарудың негізгі мәселелері зерделенді: ипотекалық несиелеу жүйесі, тұрғын үй бағасының динамикасы және мемлекеттік қолдау бағдарламаларының тиімділігі. 2022–2025 жылдардағы Қазақстанның тұрғын үй нарығының статистикалық деректері егжей-тегжейлі талданады, атап айтқанда: сатып алу-сату мәмілелерінің динамикасы, аймақтар бойынша бағалардың өзгеруі, мемлекеттік бағдарламалар бойынша қаржыландыру көлемі және инфрақұрылымды дамыту көрсеткіштері. Халықтың тұрғын үйге қолжетімділігін арттыруға бағытталған «Нұрлы жер», «Наурыз» және «Отау» мемлекеттік тұрғын үй бағдарламаларына ерекше назар аударылады. 2024–2025 жылдардағы Қазақстан мен Болгарияның тұрғын үй нарықтарының салыстырмалы талдауы ұсынылып, бағаның өсу динамикасы, ипотекалық несиелеу шарттары және мемлекеттік реттеу тәсілдеріндегі ортақ үрдістер мен айырмашылықтар анықталады. Зерттеу нәтижелері құрылыс көлемі мен мемлекеттік ипотекалық бағдарламалардың кеңеюіндегі оңтайлы үрдістерге қарамастан, тұрғын үйдің

Қ.Жұбанов атындағы Ақтөбе өңірлік университетінің хабаршысы, №1 (83), наурыз 2026

Экономика және құқық-Экономика и право-Economics and law

қолжетімділігі мәселесі Қазақстанда, әсіресе Астана мен Алматы сияқты ірі қалаларда, өткір болып қала беретінін көрсетеді. Халықаралық салыстырмалы талдау негізінде тұрғын үй саясатын жетілдіру және Қазақстандағы жылжымайтын мүлік нарығының ашықтығын арттыру бойынша ұсыныстар тұжырымдалды.

Түйін сөздер: активтерді басқару, тұрғын үй нарығы, ипотекалық несиелеу, тұрғын үйдің қолжетімділігі, тұрғын үй саясаты, мемлекеттік бағдарламалар, жылжымайтын мүлік нарығы.

АНАЛИЗ ТЕОРИИ И ПОКАЗАТЕЛЕЙ УПРАВЛЕНИЯ АКТИВАМИ КОМПАНИИ В СОВРЕМЕННЫХ ЭКОНОМИЧЕСКИХ УСЛОВИЯХ КАЗАХСТАНА

СТАВРОВА Е. 

Ставрова Елена – PhD, доцент, Юго-западный университет «Неофит Рильский», г. Благоевград, Болгария

E-mail: stavrova@swu.bg, <https://orcid.org/0000-0003-0162-7916>

Аннотация. Настоящая статья посвящена комплексному анализу теоретических основ и практических показателей управления активами компании в современных экономических условиях Казахстана. Понятие активов рассматривается как с теоретической, так и с прикладной точки зрения, причём особое внимание уделяется жилищному сектору как одному из наиболее значимых компонентов национальной экономики. Исследуются ключевые проблемы управления активами в Казахстане: система ипотечного кредитования, динамика цен на жильё и эффективность государственных программ поддержки. Анализируются детальные статистические данные рынка жилья Казахстана за 2022–2025 годы, включая динамику сделок купли-продажи, региональные изменения цен, объёмы финансирования по государственным программам и показатели развития инфраструктуры. Особое внимание уделяется государственным жилищным программам «Нұрлы жер», «Наурыз» и «Отау», направленным на повышение доступности жилья. Представлен сравнительный анализ рынков жилья Казахстана и Болгарии в 2024–2025 годах с выявлением общих тенденций и различий в ценовой динамике, условиях ипотечного кредитования и подходах к государственному регулированию. Результаты исследования демонстрируют, что, несмотря на позитивные тенденции в объёмах строительства и расширение государственных ипотечных программ, проблема доступности жилья в Казахстане остаётся острой, особенно в крупных городах — Астане и Алматы. На основе международного сравнительного анализа сформулированы рекомендации по совершенствованию жилищной политики и повышению прозрачности рынка недвижимости в Казахстане.

Ключевые слова: управление активами, рынок жилья, ипотечное кредитование, доступность жилья, жилищная политика, государственные программы, рынок недвижимости.