



**WAYS TO IMPROVE THE EFFICIENCY OF INVESTMENT MANAGEMENT
IN HOUSING CONSTRUCTION**

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Abstract. *This paper analyzes the efficiency of investment management in Uzbekistan's housing construction sector, based on official statistics and international sources. The results show a sharp increase in investment and stable growth in the mortgage market. Key recommendations include financing diversification, development of PPP mechanisms, and promotion of resource-efficient technologies.*

Keywords: *housing construction, investments, mortgage, PPP, green economy.*

Introduction

In recent years, Uzbekistan's economic policy has turned the housing construction sector into one of the key drivers of national development. The acceleration of urbanization, population growth, and the increasing demand for social infrastructure are strengthening investment activity in this sector. As a result of state measures aimed at developing mortgage programs, subsidies, preferential loans, and attracting private capital, significant positive changes are being observed in the investment environment.

At the same time, there are still a number of shortcomings in the existing mechanisms. In particular, issues such as the effective allocation of resources, ensuring the timely and full return of investments, diversification of financing sources, and the wider use of resource-saving technologies remain highly relevant. Under these conditions, the need to improve the organizational and economic mechanism of investment management in housing construction is becoming increasingly important.

Methodology

Several scientific and methodological approaches were used in the research process. First of all, with the help of normative-legal and theoretical analysis, state decisions adopted in the construction sector, strategic programs, and the document "Strategy for the Transition to a Green Economy, 2019–2030" were studied. As a result, the strengths and weaknesses of the existing mechanisms were identified [3].

Based on statistical analysis, official indicators of the State Statistics Committee and relevant ministries were examined. In particular, the volume of investments directed to housing construction, the dynamics of mortgage loans, their financing sources, and growth rates were analyzed.

Through comparative analysis, the experience of South Korea, Turkey, and Germany was studied, and conclusions were developed regarding practical mechanisms that can be adapted to the conditions of Uzbekistan. With the help of economic and mathematical modeling, a





system of indicators was developed to assess the financial, economic, and social efficiency of investment projects.

In addition, using the expert evaluation method, surveys were conducted among the heads of construction companies, economic scholars, and industry specialists. This made it possible to identify the strengths and weaknesses of the investment management system, existing problems, and directions for improvement [2].

Results and Discussion

The obtained results showed that investment activity in housing construction is increasing at a high rate. In recent years, this process has accelerated significantly. For example, in 2018, the volume of investments directed to housing construction amounted to 19.6 trillion soums, while in 2023 this figure reached 54.7 trillion soums, increasing by 2.8 times [1]. These figures clearly reflect the practical results of state policy and the flow of capital into the construction market.

Table 1. Volume of Investments Directed to Housing Construction, 2018–2023

Year	Investment volume, trillion soums
2018	19.6
2023	54.7

Mortgage market indicators are also showing positive growth. In 2023, commercial banks allocated 16.85 trillion soums in mortgage loans to the population, which is 17 percent higher than in 2022. In the first half of 2025, the volume of mortgage loans amounted to 9.44 trillion soums, representing a 37.1 percent increase compared with the same period of the previous year. These results indicate that consumers’ access to credit opportunities in the housing market is expanding significantly. However, there is still a strong need for additional mechanisms to ensure the long-term sustainability of investment projects [4].

Table 2. Growth of the Mortgage Market, 2023–2025

Period	Mortgage loans, trillion soums	Growth, %
2023	16.85	—
First half of 2025	9.44, in 6 months	+37.1, compared with 2024

At this point, several important aspects can be identified. First of all, it is necessary to diversify sources of financing. This means that the issuance of investment bonds, the expansion of long-term mortgage lending, and cooperation with international financial institutions should be strengthened [5]. In addition, the use of public-private partnership mechanisms creates opportunities to attract private capital to affordable housing and infrastructure projects.

Another important direction is the financing of resource-saving and environmentally friendly technologies, since the “Green Economy” strategy requires the acceleration of this process. When assessing the efficiency of investment projects, it is necessary to take into





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account not only financial indicators, but also social and environmental factors. In the long term, this approach will ensure not only economic growth, but also the improvement of the population's living standards [6].

Conclusion

The above analysis shows that the volume of investments directed to housing construction in Uzbekistan is growing rapidly, and the mortgage market is also expanding steadily. However, in order to improve the efficiency of investment management, it is necessary to diversify financing sources, develop PPP mechanisms, widely introduce resource-saving technologies, and improve the system for assessing efficiency on the basis of financial, social, and environmental indicators.

The implementation of these measures will not only ensure the economic return of investments in housing construction, but will also contribute to meeting social needs and accelerating sustainable development.

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