

# MARKETBEAT ALMATY

Q4 2024



CUSHMAN &  
WAKEFIELD

VERITAS



# ALMATY MARKETBEAT

## Offices

### ECONOMIC OVERVIEW

The office real estate market in Kazakhstan is considered the most developed and mature segment within the country's real estate industry. Almaty, in particular, holds a prominent position as a key financial and business center in Kazakhstan.

As of 2024 (the latest figures are for January 2025) about 115 thousand legal entities were operating in the city, which is 1.5 times higher than in Astana. Thus, the number of legal entities operating in the city forms 27% of the national indicator, while the share of Astana in the total number of legal entities operating in the Republic is 19%.

### SUPPLY & DEMAND

The class A office spaces have a total gross building area (GBA) of approximately 145,000 m<sup>2</sup>, with a gross leasable area (GLA) of roughly 100,000 m<sup>2</sup>. However, Class A offices make up only 12% of the total quality office stock (Class A, B+, B).

The GBA of Class B+ office real estate in Almaty stands at approximately 260,000 m<sup>2</sup>, representing 22% of the market among Class A, B+, and B offices. The dominant sector in the market is Class B offices, with share of 65% and GBA of 760,000 m<sup>2</sup>.

Overall, the collective stock of Class A, B+, and B office spaces in Almaty currently totals 1,165,000 m<sup>2</sup> GBA.

As a prominent financial hub in Kazakhstan, Almaty experiences high demand for office space across different categories. Currently, the vacancy rates for Class A is at 0.3%, Class B+ and B facilities are 2.5% and 4%, respectively. While vacancy rate for Class B- is 1.5%. The overall market vacancy rate for B class office facilities is 4%.

Low vacancy rates can be attributed to a rise in tenant relocations from areas outside the CBD or city center to more professional business centers situated within the city's business districts.

### OUTLOOK

In Q4 2024, several new business centers are starting construction in Almaty, which is already beginning to signal a potential decrease in rental rates for Class B properties. With the introduction of more than 30,000 square meters of new office space expected to come onto the market in the next quarter, rental rates are anticipated to decrease as the market adjusts to the increased supply. This trend indicates a shift in market dynamics, with growing competition among landlords likely leading to more favorable conditions for tenants.

Class A Vacancy  
**0.3%**

Class B Vacancy  
**4%**

**51.0** USD  
Class A Rents\*

**35** USD  
Class B Rents\*

\* average weighted rental rates are indicated  
OPEX and VAT exclusive  
\*\* the rents are based on the KZT/USD rate of 500.16 provided by the National Bank of the Republic of Kazakhstan as of Q4 2024  
Source: Cushman & Wakefield Kazakhstan  
Research Information is available as of Q4 2024

### ALMATY ECONOMIC INDICATORS AS OF Q4 2024

GRP Growth\*  
**3.8%**

\*compared to the same period in 2023

Unemployment Rate\*  
**4.6%**

**500.16**  
KZT/USD

Source: National Bank of the Republic of Kazakhstan  
\* latest data (Q4 2024)



# ALMATY MARKETBEAT

Retail

## ECONOMIC OVERVIEW

CPI  
**9.2%**

\* compared to the same period in 2023

Food product prices increased by 6.8%, non-food goods by 6.7%, and paid services for the population by 13.6% (YoY).

Retail sales volume in Jan-Dec 2024 was 12.8% higher compared to the same period in 2023. Wholesale trade volume in Jan-Dec 2024 increased by 6.8% compared to the corresponding period in 2023.

Retail Sales Growth  
**12.8%**

\* compared to the same period in 2023

According to preliminary data, mutual trade with EAEU countries in January-November 2024 amounted to 6,600 million USD, reflecting a 5.1% decrease compared to the same period in 2023. This includes exports totaling 1,856 million USD (a decline of 20.2%) and imports amounting to 4,743 million USD (an increase of 2.4%).

**471,264** KZT  
Average Quarterly Wage\*

\* latest data (Q3 2024)  
Source: Department of the Statistics of Kazakhstan

## MARKET OVERVIEW

### ALMATY ECONOMIC INDICATORS AS OF Q4 2024

GRP Growth\*  
**3.8%**

\* latest data (September 2024)  
Compared to the same period in 2023

Retail in Almaty is seeing significant growth with major players like SPAR, which entered the market through SKIF Trade and opened its first store in Almaty in 2022. SPAR continues to expand by opening new locations where the Small store format is lacking, particularly in city centers or areas where demand is high, and some existing Small stores are being rebranded as SPAR. CU, a Korean convenience store, has aggressively expanded, growing from 2 locations in June 2024 to 25 by the end of 2024. Meanwhile, Magnum, known for its broad product selection, has been focusing on attracting wealthier customers by redesigning its stores since 2021 to create a more modern shopping experience.

Almaty's street retail sector is one of the most developed in Kazakhstan, with high retail density and the highest sales volumes in the country. It is concentrated along main streets like Abay Avenue, Nazarbayev Avenue, Satpaev Street, Timiryazev Street, and Al-Farabi Avenue, located in the Bostandyk and Medeu districts. These districts are affluent, with high income levels, and feature a concentration of upscale infrastructure, including residential properties, parks, and elite street retail outlets. The commercial premises in these areas are among the priciest in the city.

Unemployment Rate\*  
**4.6%**

**500.16**  
KZT/USD

Source: National Bank of the Republic of Kazakhstan  
\* latest data (Q4 2024)

As of 2024, the retail real estate market in Almaty offers a range of spaces, from open markets and bazaars to modern retail stores and entertainment centers. The international-standard retail stock has reached 831,000 sq.m., with retail space per 1,000 residents at around 415 sq.m., still below European standards. The highest rental rates are in the Bostandyk and Medeu districts, where commercial spaces can go up to 30 USD/sq.m. Rental prices depend on the quality of finishes, with high-end properties often priced at 1.5 to 2 times more than average.

The food and beverage sector in Almaty is dominated by domestic operators, ranging from high-end restaurants to fast-food outlets. Fine-dining establishments are typically located in the southern part of the city, benefiting from the proximity to the mountains.

# ALMATY MARKETBEAT

## Industrial

### ECONOMIC OVERVIEW

The prime industrial sector in Almaty continues to demonstrate resilience, with sustained demand for high-quality storage facilities. Freight turnover for the first three quarters of 2024 increased by 14.4% compared to the same period in 2023. Capital investment volume during Q1-Q3 of 2024 saw a 10.9% YoY growth.

### SUPPLY & DEMAND

The total gross building area (GBA) of Class A warehouse spaces in Almaty currently stands at approximately 373,000 sq.m. Class B warehouse spaces account for an additional 235,000 sq.m., bringing the combined stock of Class A and B industrial spaces in the city to 608,000 sq.m. GBA.

Almaty currently experiences moderate demand for high-quality warehouse spaces across different categories. As of Q4 2024, 220,000 - 230,000 sq.m. of Class A warehouse space are under construction, with an additional 100,000 - 135,000 sq.m. in the planning stages. This substantial pipeline is poised to significantly increase the supply of Class A warehouses.

It's important to note that only a quarter of the warehouses under construction and planned are being built for specific tenants. The majority of the space (70%) comprises speculative stock.

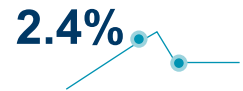
Currently, vacancy rates stand at 2.4% for Class A and 3.6% for Class B facilities. Rental rates for Class A and Class B warehouse spaces are 11.2 USD and 8.1 USD per sq.m., respectively.

### OUTLOOK

Our estimations indicate that approximately 320,000 sq.m. of GBA across Class A and B industrial spaces are expected to be introduced to the Almaty market between 2024 and 2027. In addition to this, the Akimat has revealed plans for the development of several new industrial zones, including "Taskarasu" (120 ha) and "Sunkar" (120 ha), with the intention to create over 3,400 jobs. They also plan to develop documentation for the special zone "Zhibek Zholy" (510 ha), and next year, construction will begin on two additional industrial zones, "Kazybek Bek" and "Shelek."

The primary driver of warehouse demand in Almaty remains the growth of e-commerce and the expansion of major retail brands. The surge in online sales necessitates increased warehouse space for storage and rapid delivery, fueling the active development of this market segment and contributing to the ongoing industrial space expansion.

Prime Vacancy Class A



Prime Vacancy Class B



11.2 USD  
Prime Rents - Class A

8.1 USD  
Prime Rents - Class B

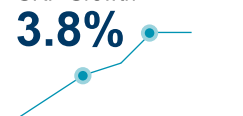
608,000 m<sup>2</sup>  
Total Stock

Source: Cushman & Wakefield Kazakhstan Research Information is provided as of Q4 2024

\*rents are indicated VAT exclusive, OPEX inclusive; asking (marketing rents) may deviate from real transaction rents.

### ALMATY ECONOMIC INDICATORS AS OF Q4 2024

GRP Growth\*



\*latest data (September 2024)  
Compared to the same period in 2023

Unemployment Rate\*



500.16  
KZT/USD

Source: National Bank of the Republic of Kazakhstan  
\* latest data (Q4 2024)



# ALMATY MARKETBEAT

F&B Industry

## MARKET OVERVIEW

### AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger  
**3.39** USD



Caesar  
**6.13** USD



Latte  
**2.55** USD



Lemonade  
**2.78** USD



Lagman  
**5.63** USD



Margarita  
**6.04** USD

Lemonade prices are for 400 ml and latte prices are for 300 ml.

\* The calculations of prices are made based on the average KZT/USD rate of 500.16 provided by the National Bank of the Republic of Kazakhstan for Q4 of 2024.

There are around 5,886 F&B units in the City, that provide a variety of services. There is a variety of different forms of facilities: tea clubs, fast food, coffee shops, ready meals, pizzerias, canteens, sushi bars, and more. Quick-service restaurants are the largest category of F&B units in Almaty. Canteens are another F&B format that has been gaining traction over the past few years. This is followed by cafés and pubs, reflecting the lifestyle choices made by local consumers.

Most cafes & restaurants are located in Almaty, Bostandyk, and Medeu districts, cumulatively accounting for 55% of the market in Almaty. However, the districts with the largest populations do not always have the largest quantity of units. Auezov, Alatau, and Tuksib are all densely populated districts, yet possess a very little number of food outlets. The chart below illustrates the share of stock of F&B units by the district.

The F&B facilities in the city can be separated into 4 main categories:



QSR



Casual dining



Delivery



Pubs & Bars

\*QSR: a specific type of restaurant that serves fast food and has minimal table service

As illustrated in the pie chart below, there is a strong concentration of F&B outlets in the Almaty district of the city. One of the main reasons is the concentration of universities and colleges in this district, which creates a high density of young people, the primary demographic for fast food restaurants. Moreover, it covers the historical city center, which is a popular pedestrian zone and a high-footfall area, making the district highly attractive for various types of F&B outlets.

There is a growing demand for healthy foods to be offered by F&B operators as well as provide pre-made meals for delivery the cooking of which is intended to be finalised by the customer. Dark kitchens are capitalising on the demand for food delivery apps.

**471,264** KZT  
Average wage

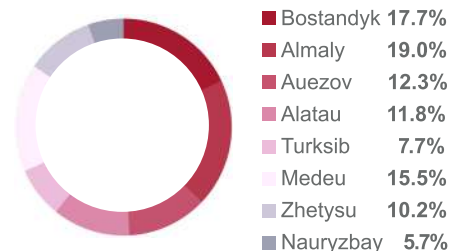
**2,286,300**  
Population

**5,886**  
F&B Stock

### F&B UNITS BY AVERAGE BILL



### F&B STOCK BY DISTRICT



# ALMATY MARKETBEAT

## F&B Industry

### MARKET OVERVIEW

There are 16 well-known chains (local and global franchises) that represent 13% of all F&B units in the city and dominate the market. Most known are ABR, Bahandi, Salam Bro, KFC and etc. Burger units are even more concentrated based on the fact that 50% of the units are operated by fast-food chains.

The average bill accounts for 1,200-2,000 KZT per person targeting the low to mid-income population. Central districts witness an average bill of 3,000-3,500 KZT and higher per person.

Food delivery services are dominated by Glovo, Wolt, Yandex Food, and Chocofood. However, not all F&B brands opt for outsourcing delivery, doing so in order to have greater control over the quality of service.

The Almaty F&B scene is continuing its development as local brands continue expansion, and new brands enter the industry (local and foreign). Over the past 2 years, the popularity of European and Central Asian cuisine has increased in the country, with new restaurants offering excellent services and amenities, as well as familiar dishes.

The city has seen a notable increase in mono concept cafés and food trucks, which are now becoming sustainable businesses due to maturing of consumer demand. With the development of street retail, small alleys with a concentration of cafes and bars begin to appear in the city, which become new points of attraction in the central residential areas.

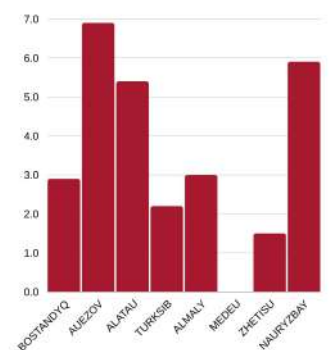
**471,264** KZT  
Average wage

**2,286,300**  
Population

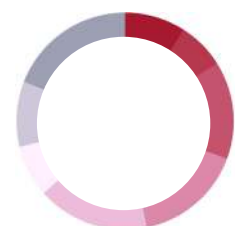
**5,886**  
F&B Stock

Source: Department of the Statistics of Kazakhstan

### % INCREASE IN F&B UNITS BY DISTRICT



### POPULATION PER F&B UNIT



■ Bostandyq	270.16
■ Almaty	208.04
■ Auezov	433.57
■ Alatau	480.52
■ Turksib	495.78
■ Medeu	229.47
■ Zhetysu	288.97
■ Nauryzbay	567.99



# ALMATY MARKETBEAT

## Flexible Space

### MARKET OVERVIEW

**47**

Number of Coworkings

**155,000** KZT

Average Rate/Desk

Supply in class A

**3**

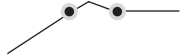
developments



Supply in class B

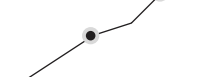
**45**

developments

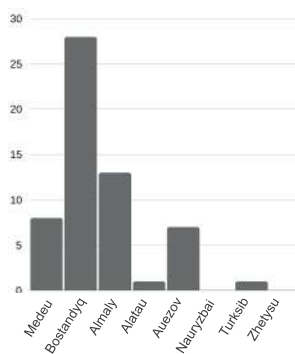


Market Occupancy

**91.3%**



### TOTAL STOCK BY DISTRICT



Almaty, as a major city in Kazakhstan, has a thriving market for co-working spaces, reflecting the growing demand for flexible office solutions. As of the latest data, Almaty boasts a total of 47 co-working spaces. This robust number indicates a strong presence of shared office environments catering to various business needs.

The average rate per desk in Almaty's co-working spaces is 155,000 KZT (This rate reflects the cost associated with renting a desk in these shared spaces, providing a benchmark for potential users and investors).

The co-working market in Almaty demonstrates moderate demand, with an occupancy rate of 91.3%, reflecting steady but not rapid growth in the segment. Over the 2024, 11 co-working spaces closed, while 2 new ones opened.

Services that are included in the average rate within flexible offices:



Fixed Desks



Lockers



Wi-Fi



24/7 access  
(when applicable)



Kitchen & Lounge



Basic access to copy machine



Reception



Wardrobe

Services that are not included in the calculation of the average rate within flexible offices: Enclosed offices, Meeting Rooms, Conference Rooms, Canteen, Sleeping Room, Legal Address registration.

The total stock of co-working spaces is concentrated in specific districts, with the majority located in:

- Bostandyk District
- Almaty District
- Medeu District

The concentration of co-working spaces in these districts highlights key areas where business activities are thriving and where there is a high demand for flexible working environments.





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