

MARKETBEAT ALMATY

Q2 2025



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 2025 (the latest figures are for July 2025) about 154 thousand legal entities were operating in the city, which forms 28% of the national indicator, while the share of Astana in the total number of legal entities operating in the Republic is 19.5%. Almaty remains one of the key economic engines of Kazakhstan, accounting for 22.8% of the country's total GDP.

SUPPLY & DEMAND

During the reporting period, Almaty's office market showed divergent trends across Class A and Class B segments. The vacancy rate for Class A remains at 0%, reflecting strong demand and a limited supply of high-quality office space. Meanwhile, the Class B segment experienced a rise in vacancy to 4.9%, primarily due to the completion of new business centers during the quarter.

Despite the increase in supply, rental rates have not come under significant pressure. The average rental rate for Class B offices stood at USD 30 per sq. m per month. However, in the absence of downward adjustments in the near term, rental rates are likely to enter a period of stagnation.

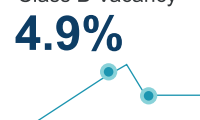
OUTLOOK

According to our estimations, approximately 150,000 sq. m of GBA across Class A and B office spaces are expected to be introduced to the market between 2025 and 2027.

Class A Vacancy



Class B Vacancy



49.5 USD
Class A Rents*

30 USD
Class B Rents*

* average weighted rental rates are indicated
OPEX and VAT exclusive
** the rents are based on the KZT/USD rate of 513.77 provided by the National Bank of the Republic of Kazakhstan as of Q2 2025
Source: Cushman & Wakefield Kazakhstan
Research Information is available as of Q2 2025

ALMATY ECONOMIC INDICATORS AS OF Q2 2025

GRP Growth



* January-March 2025 compared to the same period in 2024

Unemployment Rate*



513.77
KZT/USD

Source: Department of the Statistics of Kazakhstan
* latest data (Q2 2025)

ALMATY MARKETBEAT

Retail

ECONOMIC OVERVIEW

CPI
7.7%



* compared to December 2024

Retail Sales Growth
8.2%



518,857 KZT
Average Quarterly Wage*

* latest data (Q2 2025)
Source: Department of the Statistics of Kazakhstan

ALMATY ECONOMIC INDICATORS AS OF Q2 2025

GRP Growth
6.5%



* January-March 2025 compared to the same period in 2024

Unemployment Rate*
4.5%



513.77
KZT/USD

Source: Department of the Statistics of Kazakhstan
* latest data (Q2 2025)

Food product prices increased by 5.8%, non-food goods by 3.7%, and paid services for the population by 12.3%.

Retail sales volume in Jan-June 2025 was 8.2% higher compared to the same period in 2024. Wholesale trade volume in Jan-June 2025 increased by 4.6% compared to the corresponding period in 2024.

According to preliminary data, mutual trade with the EAEU countries amounted to 3259.9 million USD in January-May 2025, an increase of 14.8% compared to January-May 2024. This includes exports of 953.4 million USD (increased by 17.7%) and imports of 2306.5 million USD (increased by 13.6%).

MARKET OVERVIEW

Several food retailers have come to dominate the market, among them Toimart - 44, Magnum -86 and Small - 45 branches in Almaty.

Rental rates for prime retail spaces in dominant shopping centers remained stable, supported by strong demand and limited immediate competition. However, pressure on secondary locations persists, particularly in older properties that require renovation or repositioning to remain competitive in an increasingly experience-driven retail environment.

The street retail sector remains robust, particularly in high-income districts such as Bostandyk and Medeu. Prime street retail corridors – including Abay Avenue, Nazarbayev Avenue, Al-Farabi Avenue, Dostyk Avenue, and Timiryazev and Rozibakiyev Streets – continue to attract international and premium domestic brands. These areas are distinguished by a concentration of upscale residential developments, administrative centers, parks, and recreational facilities, positioning them as prime destinations for luxury and lifestyle retail.

Overall, the retail market in Almaty features a diverse range of formats, from traditional bazaars and open markets to modern shopping malls and experiential retail spaces, catering to an increasingly discerning consumer base.

ALMATY MARKETBEAT

Industrial

ECONOMIC OVERVIEW

In Q2 2025, Almaty's industrial sector remained active, supported by continued growth in freight turnover, though a widening gap between new supply and tenant demand has begun to reshape market dynamics.

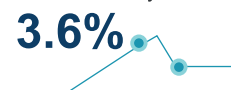
Freight turnover in January-June 2025 increased by 5.2% compared to the same period in 2024. Capital investment volume in Jan-June 2025 increased by 25.4% to the same period in 2024.

SUPPLY & DEMAND

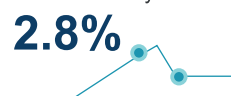
The industrial real estate market in Almaty continues to demonstrate strong fundamentals. Despite the commissioning of a significant volume of new warehouse and production space during the quarter, the vacancy rate remains low, even showing a slight decrease compared to the previous period. This suggests sustained high demand for modern logistics and industrial facilities, likely driven by existing tenants expanding their footprint and new players entering the market.

The stable absorption of new supply indicates that the pace of market development is closely aligned with business activity in the region.

Prime Vacancy Class A



Prime Vacancy Class B



20.92 USD
Prime Rents - Class A

10.98 USD
Prime Rents - Class B

632,141 m²
Total Stock

Source: Cushman & Wakefield Kazakhstan
Research Information is provided as of Q2 2025

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

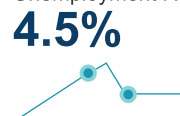
ALMATY ECONOMIC INDICATORS AS OF Q2 2025

GRP Growth



* January-March 2025 compared to the same period in 2024

Unemployment Rate*



513.77
KZT/USD

Source: Department of the Statistics of Kazakhstan
* latest data (Q2 2025)

ALMATY MARKETBEAT

F&B Industry

MARKET OVERVIEW

AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
3.08 USD



Caesar
6.12 USD



Latte
2.76 USD



Lemonade
2.57 USD



Lagman
4.5 USD



Margarita
6.0 USD

Lemonade prices are for 400 ml
and latte prices are for 350 ml.

* The calculations of prices are made based on the average KZT/USD rate of 513.77 provided by the National Bank of the Republic of Kazakhstan for Q2 of 2025.

In 2025, Almaty continues to strengthen its position as the gastronomic hub of the region. The number of both international and local F&B projects is steadily growing, while leading restaurant chains are expanding their presence, particularly in high-quality and concept-driven formats. The city's central districts – Medeu and Almaty – remain the primary clusters of F&B activity, hosting a diverse mix of premium establishments, popular chains, and new culinary concepts. The average check in these areas ranges from KZT 2,000 in QSR-type restaurants to KZT 15,000 in high-end establishments per person, reflecting strong consumer demand.

Among the market leaders, abr Holding stands out as the largest restaurant group in the city, operating over 50 outlets under 18 brands. Another key player is Americana Restaurants, the regional operator of KFC, Pizza Hut, TGI Fridays, and Krispy Kreme, which continues to grow its QSR and casual dining formats in Almaty. Notably, Dodo Pizza has experienced a sharp rise in popularity in 2025, surpassing KFC to become the leading brand in the fast-food segment.

Consumer preferences are shifting toward culturally inspired and visually engaging dining concepts. Restaurants like Auyl and Yurta, offering modern ethnic cuisine, attract both locals and tourists, while stylish, Instagram-friendly formats such as Cafeteria by abr are gaining popularity among younger audiences.

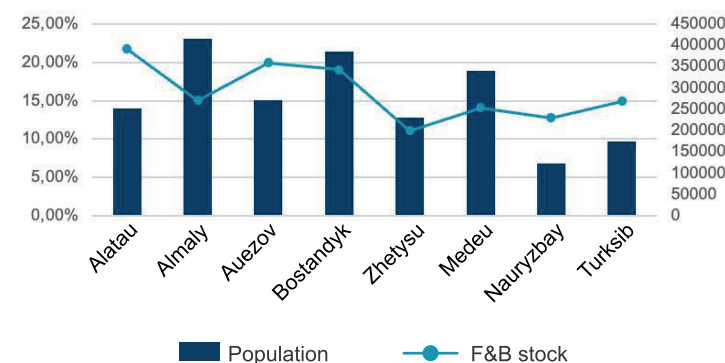
518 857 KZT*
Average wage

*Data for Q1 2025

2 314 900
Population

6 140
F&B Stock

F&B SHARE AND CONSUMER LOAD BY DISTRICT



ALMATY MARKETBEAT

Flexible Space

MARKET OVERVIEW

57

Number of Coworkings

155 526 KZT

Average Rate/Desk

Supply in class A

3

developments

Supply in class B

11

developments

Market Occupancy

90.24%

Almaty continues to lead Kazakhstan in the development of flexible office infrastructure, with coworking spaces remaining a key component of the city's office market. As of Q2 2025, there are 58 active coworking spaces across the city, catering to freelancers, startups, SMEs, and satellite teams of larger corporations.

Compared to Q1 2025, the market has remained stable, with no new coworking centers launched during the period. Both rental rates and occupancy levels have shown no significant change. The average desk rate remains at 155,526 KZT, offering a reliable benchmark for occupiers and investors evaluating market opportunities. Occupancy levels also remain high at 90.24%, reflecting sustained demand and strong user retention.

Coworking inventory is still primarily concentrated in Class B office buildings, where operators balance affordability with functional workspace solutions. Class A coworking options are available in a limited number of high-end business centers, typically offering enhanced amenities such as concierge services, event spaces, and premium meeting facilities.

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: 32 spaces
- Almaty District: 13 spaces
- Auezov District: 5 spaces
- Medeu District: 4 spaces
- Alatau District: 1 space
- Turksib District: 1 space
- Nauryzbai District: 1 space

Going forward, demand for coworking is expected to remain stable, particularly as hybrid work models become entrenched and companies seek to optimize real estate costs while maintaining access to quality infrastructure in strategic locations.



Gulshat Sariyeva
Partner | Head of Country
+7 (701) 266 97 13
gulshat.sariyeva@cushwake.kz



Semyon Yurchenko MRICS
Partner
+7 (701) 951 15 24
semyon.yurchenko@cushwake.kz



Ali Kassymguzhin
Associate Director
+7 (702) 276 64 99
ali.kassymguzhin@cushwake.kz



Dalel Mussina
Associate Director
+7 (777) 026 63 95
dalel.mussina@cushwake.kz



Adeliya Bolysbek
Consultant
+7 (771) 574 35 42
adeliya.bolysbek@cushwake.kz



Alzhan Nurgaliyev
Consultant
+7 (702) 069 15 99
alzhan.nurgaliyev@cushwake.kz



Adiya Abisheva
Marketing and Communications Manager
+7 (771) 211 49 15
adiya.abisheva@cushwake.kz



Victoria Egorova
Analyst
+7 (747) 782 14 52
victoria.egorova@cushwake.kz



KEN DALA BUSINESS CENTER
38, DOSTYK AVENUE
ALMATY, KAZAKHSTAN
AGENCY@CUSHWAKE.KZ
CUSHWAKE.KZ

About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries.

Veritas Valuations LLP and Veritas Brown LLP (Cushman & Wakefield Kazakhstan) are a third-party non-owned affiliate of Cushman & Wakefield (C&W), licensed by C&W to use the Cushman & Wakefield brand and trade marks. Accordingly, Veritas Valuations LLP and Veritas Brown LLP are not part of the C&W global group of companies and no C&W entity accepts or shall be deemed to have accepted any liability for or in respect of the acts or omissions of Veritas Valuations LLP and Veritas Brown LLP. C&W's licensing of the Cushman & Wakefield trade marks to Veritas Valuations LLP and Veritas Brown LLP should not be construed in any way as any C&W entity underwriting or endorsing the acts or omissions of Veritas Valuations LLP and Veritas Brown LLP or those of any of its employees or agents.

Veritas Brown LLP, Registered No: 090340016607, Almaty, Kazakhstan
Veritas Valuations LLP, Registered No: 090640014821, Almaty, Kazakhstan

©2025 Cushman & Wakefield Kazakhstan
All rights reserved.