

MARKETBEAT ASTANA

Q2 2025



CUSHMAN &
WAKEFIELD

VERITAS





ASTANA MARKETBEAT

Offices

ECONOMIC OVERVIEW

Astana remains a key driver of office real estate activity in Kazakhstan, reflecting its role as the administrative and political capital. As of July 2025, the city was home to approximately 106,654 registered legal entities, accounting for 19.5% of all active businesses in the country.

Astana's economy continues to demonstrate steady growth. In the second quarter of 2025, the city's Gross Regional Product (GRP) reached 3.5 trillion tenge, marking a 11.9% year-on-year increase. This accounts for 11.5% of Kazakhstan's total economic output.

SUPPLY & DEMAND

During the reporting period, Astana's office market remained stable, with no new business centers entering the market. The current supply volume is sufficient to meet existing demand, preventing any shortage of office space.

The supply structure continues to be dominated by Class A business centers, largely due to the presence of the Abu Dhabi Plaza complex. This creates a notable imbalance compared to the share of Class B and C offices.

As of the end of the quarter, the vacancy rate in the Class A segment stood at 27.4%, while Class B maintained a minimal vacancy rate of 1.5%. Average rental rates reached USD 39.31 per sq. m per month for Class A offices and USD 7.53 for Class B.

OUTLOOK

The demand for sustainable and energy-efficient office buildings is expected to continue growing, with LEED and BREEAM certifications becoming increasingly important for international tenants. Developers targeting premium occupiers will need to incorporate green standards and advanced engineering solutions from the early stages of design.

High-quality office space with modern infrastructure will remain a key priority for tenants. Buildings offering advanced HVAC systems, flexible layouts, premium interior finishes, and access to retail and public amenities are likely to outperform the market and maintain high occupancy rates.

Class A Vacancy

24.5%



Class B Vacancy

1.9%



39.3 USD

Class A Rents*

21 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

ASTANA ECONOMIC INDICATORS AS OF Q2 2025

GRP Growth

11.9%



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

Unemployment Rate*

4.4%



513.77

KZT/USD

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





ASTANA MARKETBEAT

Retail

ECONOMIC OVERVIEW

CPI

12.8%



Retail Sales Growth

13.3%



563,309 KZT

Average Quarterly Wage*

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

ASTANA ECONOMIC INDICATORS AS OF Q2 2025

GRP Growth

11.9%



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

Unemployment Rate*

4.4%



513.77

KZT/USD

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

The consumer price index (CPI) in January – June 2025 compared to the same period in 2024 amounted to 12.8%. Prices for food products increased by 8.5%, non-food products - by 9.2%, paid services for the population – by 17.9%.

Retail sales volume in Jan-June 2025 was 13.3% higher compared to the same period in 2024. Wholesale trade volume increased by 7.2% compared to the corresponding period in 2024.

According to preliminary data, in January-June 2025 mutual trade with the EAEU countries amounted to 1815.8 million US dollars, which is 16.4% more in nominal terms compared to the same period last year. Exports of goods amounted to 339.3 million US dollars (49.7% less), imports – 1476.5 million US dollars (1.3% less).

SUPPLY & DEMAND

Retail in Astana is growing, driven by increasing demand, changing consumer preferences, and retail network expansion.

Magnum Cash & Carry leads with over 66 stores, offering hypermarkets and Express stores in Astana, along with online sales.

Sulpak has 10 locations in Astana, focusing on home appliances and electronics from brands like Apple and Samsung.

METRO Cash & Carry operates a wholesale store in Astana, serving business clients with a range of products.

Development of online retail. As the number of internet users increases, so does the demand for online shopping. Retailers like Magnum and Sulpak are actively developing their online platforms, offering home delivery services.

Increase in the number of retail outlets. Retail networks continue to expand their presence in the capital, opening new stores in various districts of the city.

Focus on consumer preferences. Retailers are adapting their product offerings in line with changing consumer preferences, offering eco-friendly products, locally produced goods, and innovative solutions.

Thus, retail in Astana is demonstrating active growth, with a focus on expanding retail networks, developing online channels, and addressing consumer preferences.





ASTANA MARKETBEAT

Industrial

ECONOMIC OVERVIEW

As the capital continues to draw investments and businesses, particularly in e-commerce, retail, and manufacturing, the demand for industrial spaces, such as warehouses and distribution centers, is increasing. However, the market is experiencing a supply shortage, particularly for high-quality Class A warehouses.

Freight turnover in January-June 2025 is 19% compared to the same period in 2024. Capital investment volume in January-June 2025 increased by 46.8% compared to January-June 2024.

SUPPLY & DEMAND

As of Q2 2025, the total gross building area (GBA) of Class A warehouse spaces in Astana is approximately 123,515 square meters. In contrast, Class B warehouse spaces in the city cover about 29,000 square meters. Combined, the total GBA of both Class A and B warehouse spaces in Astana amounts to 152,515 square meters.

In the reporting quarter, Astana's industrial real estate market showed moderate but positive dynamics. The key development was a decline in the vacancy rate for Class B warehouse space. While the exact drivers behind this shift remain unclear, it may indicate a gradual increase in demand from less demanding occupiers, such as local distributors and small businesses.

At the same time, demand for Class A warehouses in Astana remains consistently high and, by some measures, even exceeds that of Almaty. This reflects a continued shortage of high-quality logistics facilities and highlights the potential for further expansion of supply in this segment. Tenants continue to seek modern engineering systems, convenient access, and efficient logistics infrastructure, reinforcing the case for new Class A developments in the near future.

Prime Vacancy Class A

0.5%



Prime Vacancy Class B

5%



7.49 USD
Class A Rents*

4.68 USD
Class B Rents*

152,515 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.

ASTANA ECONOMIC INDICATORS AS OF Q2 2025

GRP Growth

11.9%



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

Unemployment Rate*

4.4%



513.77
KZT/USD

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





ASTANA MARKETBEAT

F&B Industry

MARKET OVERVIEW

AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
3.07 USD



Caesar
6.28 USD



Latte
2.47 USD



Lemonade
2.75 USD



Lagman
4.4 USD



Margarita
6.03 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, Astana's gastronomy scene continues to show steady growth, reinforcing the city's position as an attractive platform for both international and local F&B projects. The market is expanding notably in the quick service and casual dining segments, with leading operators including local restaurant groups and international franchise brands.

While the total number of F&B establishments in Astana still lags behind Almaty, the variety and density of formats are steadily increasing, supported by the city's expanding tourism and business infrastructure. The Yessil district remains the primary hub for restaurants and cafés, with operators continuing to prioritize this area due to its high foot traffic, premium development, and concentration of office and hotel clusters.

The average check in QSR-type establishments is around KZT 2,000 per person, while in mid- and high-end restaurants located in central districts, it reaches approximately KZT 15,000.

Key trends in the market include a growing interest in culturally rooted, gourmet formats that emphasize local ingredients and contemporary interpretations of traditional Kazakh cuisine. This shift toward "cultural dining" is supported by international recognition — two Astana-based restaurants, Selfie and Qazaq Gourmet, were included in the La Liste 2025 global ranking, showcasing Kazakhstan's national cuisine on the international stage.

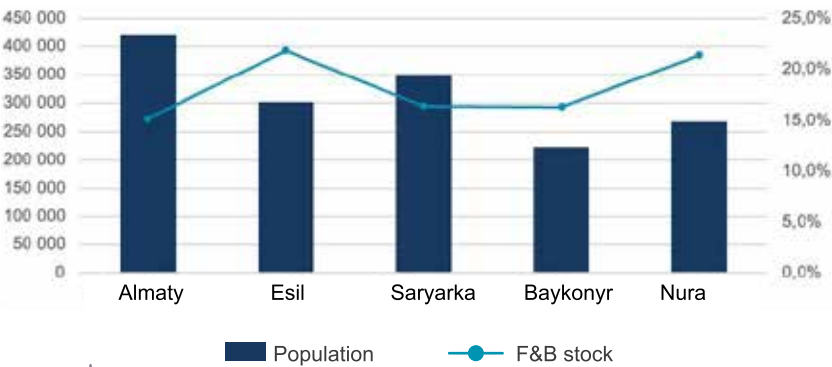
563 309 KZT
Average wage

1 566 566
Population

3 121
F&B Stock

*Data for Q1 2025

F&B SHARE AND CONSUMER LOAD BY DISTRICT





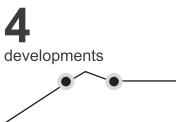
ASTANA MARKETBEAT

Flexible Space

40
Number of Coworkings

125,000 KZT
Average Rate/Desk

Supply in class A



Supply in class B



Market Occupancy



MARKET OVERVIEW

Astana's coworking market has maintained a stable position in Q2 2025, with no new openings recorded during the period. The capital continues to reflect steady demand for flexible office solutions, with a total of 23 operational coworking spaces serving a mix of freelancers, startups, and corporate teams.

Market indicators have remained unchanged since the previous quarter. The average desk rate stands at 125,000 KZT, providing a consistent benchmark for occupiers and investors. Occupancy levels remain strong at 90.8%, suggesting limited availability and sustained user interest.

As in previous quarters, coworking supply is predominantly concentrated in Class B office buildings, where operators offer a cost-effective balance between functionality and price. Class A coworking spaces are less common, typically positioned in premium developments with access to high-end services and amenities.

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:

- Esil District: 20 spaces
- Nura District: 8 spaces
- Saryarka District: 5 spaces
- Saraishyk District: 3 spaces
- Almaty District: 1 space
- Baykonyr District: 3

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.





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

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