

MARKETBEAT ASTANA

Q1 2025



CUSHMAN &
WAKEFIELD

VERITAS





ASTANA MARKETBEAT

Offices

ECONOMIC OVERVIEW

The quarter has seen little change compared to the previous one, with the commercial real estate market in Kazakhstan, especially the office sector, now shifting into a slower phase after a period of high demand. While the market had been experiencing strong growth, signs of stagnation are emerging.

As of January 2025, there were approximately 104.8 thousand legal entities operating in Astana, accounting for 19% of the total number in Kazakhstan. Astana's economy continues to grow, with a 6.8% increase in Gross Regional Product (GRP) in 2024, reaching 9.202 trillion tenge, representing 10.8% of Kazakhstan's economy.

SUPPLY & DEMAND

Class A office spaces in Astana cover around 196,400 m² of gross building area (GBA), with a gross leasable area (GLA) of about 159,940 m². However, Class A offices make up only 17% of the total high-quality office stock (Class A, B+, B, B-). Class B+ offices account for 22% of the market with a GBA of approximately 255,874 m², while Class B and B- offices dominate with 704,840 m², comprising 61% of the market.

Overall, the combined stock of Class A, B+, and B office spaces in Almaty totals 1,158,000 m² GBA. As the administrative and political hub of Kazakhstan, Astana experiences consistently high demand for quality office spaces. Vacancy rates stand at 21.5% for Class A and 2.7% for Class B, with an overall market vacancy rate of 3.3%.

OUTLOOK

Looking ahead to 2025, rental rates are expected to either remain stable or decrease, particularly in certain market segments. The future will depend on leasing activity and the absorption rate of newly available office space.

In conclusion, the market is in a transitional period, balancing supply and demand. The next few quarters will be key to determining whether the market stabilizes or faces further declines in rental prices.

Class A Vacancy

27.4%



Class B Vacancy

2.2%



28.0 USD

Class A Rents*

18.5 USD

Class B Rents*

* average weighted rental rates are indicated OPEX and VAT exclusive
** the rents are based on the KZT/USD rate of 510.28 provided by the National Bank of the Republic of Kazakhstan as of Q1 2025
Source: Cushman & Wakefield Kazakhstan
Research Information is available as of Q1 2025

GDP Growth


5.8%



ASTANA ECONOMIC INDICATORS AS OF Q1 2025

Unemployment Rate*

4.4%



510.28

KZT/USD

Source: Department of the Statistics of Kazakhstan
* latest data (Q1 2025)

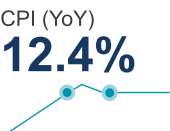




ASTANA MARKETBEAT

Retail

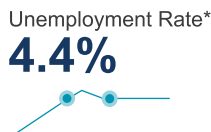
ECONOMIC OVERVIEW



* latest data (Q1 2025)
Source: Department of the Statistics of Kazakhstan



ASTANA ECONOMIC INDICATORS AS OF Q1 2025



Source: Department of the Statistics of Kazakhstan
* latest data (Q1 2025)

The consumer price index in January-April 2025 compared to January-April 2024 amounted to 12.4%. Prices for food products increased by 6.6%, non-food products - by 9%, paid services for the population – by 18.5%.

Retail sales volume in Q1 2025 was 10.1% higher compared to the same period in 2024. Wholesale trade volume in Q1 2025 increased by 8.7% compared to the corresponding period in 2024.

According to preliminary data, in January-March 2025 mutual trade with the EAEU countries amounted to 670.9 million US dollars and decreased by 17.5% compared to January-March 2024, including exports of 128.5 million US dollars (62.2% less), imports of 542.2 million US dollars (12.5% less).

MARKET OVERVIEW

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

Magnum Cash & Carry leads with over 200 stores, offering hypermarkets and Express stores in Astana, along with online sales.

Toimart sells beverages and household goods, with multiple stores in the city.

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, which has resulted in rising rental rates in this segment.

Freight turnover in January-December 2025 is 127% compared to the same period in 2024. Capital investment volume in January-December 2025 increased by 36.6% compared to January-December 2024.

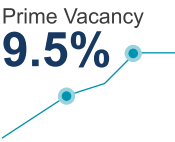
SUPPLY & DEMAND

The industrial real estate sector in Astana is currently experiencing an oversupply of warehouse and industrial properties. Despite this increased supply, demand has not been substantial enough to support significant growth, leading to stagnation in rental rates, which remain at lower levels. This trend is expected to persist over the next year, with minimal price increases anticipated in the near future.

As of Q1 2025, the total gross building area (GBA) of Class A warehouse spaces in Astana is approximately 128,000 square meters. In contrast, Class B warehouse spaces in the city cover about 22,000 square meters. Combined, the total GBA of both Class A and B warehouse spaces in Astana amounts to 149,000 square meters. Despite the sizable supply, the vacancy rates for these spaces are relatively high, with Class A warehouses having a vacancy rate of 9.1%, and Class B warehouses at 10%.

The imbalance between supply and demand has led to stagnation in the market, with rental rates for warehouse spaces remaining flat. Over the next year, it is unlikely that we will see significant increases in rental prices, and there may even be a slight decline in certain segments as supply continues to outweigh demand.

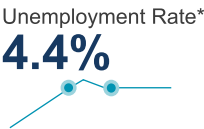
In summary, the industrial real estate market in Astana faces a period of oversupply, with stagnant rental rates and high vacancy levels. The market is expected to stabilize in the short term, with little to no growth in the coming year.



Source: Cushman & Wakefield Kazakhstan
Research Information is provided as of Q1 2025
*rents are indicated VAT exclusive, OPEX inclusive; asking (marketing rents) may deviate from real transaction rents.



ASTANA ECONOMIC INDICATORS AS OF Q1 2025



Source: Department of the Statistics of Kazakhstan
* latest data (Q1 2025)





ASTANA MARKETBEAT

F&B Industry

MARKET OVERVIEW

In the capital city of the country, there are around 3,035 F&B units. These facilities are represented by a variety of different forms such as tea clubs, fast food, coffee shops, ready meals, pizzerias, canteens, sushi bars, and more.

Most cafés & restaurants are located in the Esil district, which is the central business district of the city. However, the districts with dense populations do not always have the largest quantity of units. All districts of the city except for Esil are more densely populated, yet possess fewer food outlets.

The accompanying chart depicts the distribution of food and beverage units across districts.

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*

The pie chart indicates a significant concentration of food and beverage outlets in Bostandyk district, there is a larger concentration of F&B outlets in the Esil district of the city. This is due to the nature of the district, which concentrates most of the city's business activity as well as seeing larger incomes per person.

AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
3.09 USD



Caesar
6.33 USD



Latte
2.48 USD



Lemonade
2.77 USD



Lagman
5.09 USD



Margarita
6.08 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 510.28 provided by the National Bank of the Republic of Kazakhstan for Q1 of 2025.*

604,104 KZT
Average wage

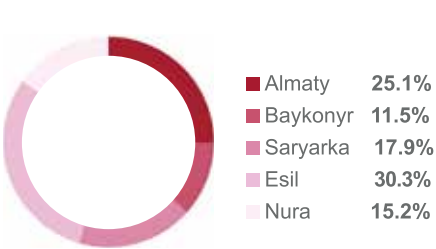
1,544,142
Population

3,035
F&B Stock

F&B UNITS BY AVERAGE BILL



F&B STOCK BY DISTRICT





ASTANA MARKETBEAT

F&B Industry

MARKET OVERVIEW

The average bill in cafes and restaurants in Astana ranges from 1,500 tenge in budget establishments to 15,000 tenge in premium venues. In the central districts of the city, the average bill often ranges from 6,000 to 15,000 tenge per person. In Astana, food delivery companies that dominate the market: are 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.

In Astana, Dodo Pizza, KFC, Bauyrdaq Qazaq Fast Food, Burger King and I'm (formerly McDonald's) chains are the leaders among fast-service restaurants (QSR). Dodo Pizza recently topped the ranking, overtaking KFC. In 2024, the network increased its turnover by 52%, reaching 46 billion tenge, and opened 20 new outlets, bringing the total number to 100 branches in Kazakhstan.

The premium segment in Astana has also flourished, with a growing number of upscale restaurants offering fine dining experiences, including international cuisines, fusion dishes, and local Kazakh flavors. This sector has attracted both locals and tourists, with many high-end establishments opening in the city's central districts, including restaurants featuring Italian, French, and Asian cuisines.

Finally, Astana's food culture is becoming increasingly health-conscious, with a growing number of eateries offering vegan, organic, and gluten-free options. This reflects a broader global trend towards more sustainable and health-conscious dining choices, which is becoming more evident in Astana's F&B offerings.

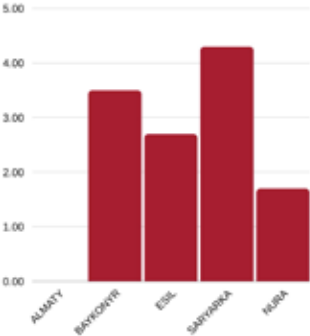
604,104 KZT
Average wage

1,544,142
Population

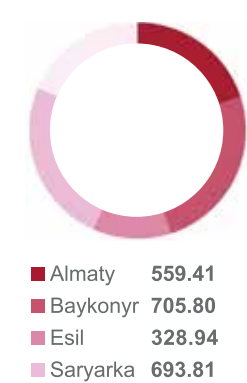
3,035
F&B Stock

Source: Department of the Statistics of Kazakhstan

% INCREASE IN F&B
UNITS BY DISTRICT



POPULATION PER
F&B UNIT





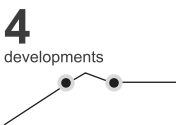
ASTANA MARKETBEAT

Flexible Space

24
Number of Coworkings

125,000 KZT
Average Rate/Desk

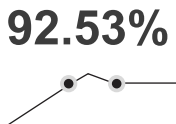
Supply in class A



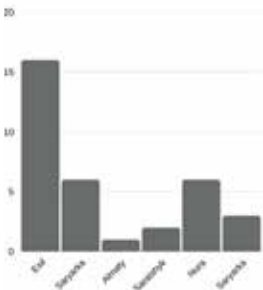
Supply in class B



Market Occupancy



TOTAL STOCK BY DISTRICT



MARKET OVERVIEW

Astana, the capital city of Kazakhstan, has seen significant growth in its co-working market, reflecting the rising demand for flexible office solutions. Currently, Astana is home to 25 co-working spaces, a testament to the city's expanding trend towards shared office environments.

The average rate per desk in Astana's co-working spaces is 125,000 KZT. This rate reflects the cost associated with renting a desk in these shared spaces, providing a benchmark for potential users and investors.

The distribution shows a higher prevalence of Class B co-working spaces, offering a balance between affordability and quality, while Class A spaces, which offer premium services and facilities, are less common. The co-working market in Astana exhibits a strong occupancy rate of 92.5%.

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: 16 spaces
- Nura District: 6 spaces
- Saryarka District: 3 spaces
- Saraishyk District: 2 spaces
- Almaty District: 1 space

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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