

MARKETBEAT ALMATY

Q1 2025



CUSHMAN &
WAKEFIELD

VERITAS



ALMATY MARKETBEAT

Offices

ECONOMIC OVERVIEW

In the first quarter of 2025, Almaty's economy showed steady growth amid a continued expansion of business activity. The number of registered legal entities increased by 2.2% year-over-year, indicating a rise in entrepreneurial activity and the development of small and medium-sized businesses.

Investment activity also strengthened: capital investment grew by 20.4% compared to the same period in 2024. This confirms sustained interest in infrastructure and commercial development, including the office real estate segment.

Thanks to these macroeconomic trends, Almaty continues to strengthen its position as the country's leading business center, driving stable demand for quality office space from key sectors such as finance, IT, and consulting.

SUPPLY & DEMAND

As of Q1 2025, the total gross building area (GBA) of quality office stock in Almaty (Class A, B+, and B) reached approximately 1,200,000 sq.m, reflecting a moderate expansion of the market due to ongoing new completions. Class A office buildings represent about 12% of the total quality stock.

Class B+ office properties comprise 270,000 sq.m GBA, making up 22% of the market, while Class B offices remain the dominant segment, with an estimated 795,000 sq.m GBA, or roughly 66% of the total supply. The upcoming delivery of over 30,000 sq.m of new office space in Q2–Q3 2025 is expected to notably expand the market and influence pricing dynamics.

As of the end of Q1 2025, market vacancy rates remain exceptionally low: 0% in Class A, 10.55% in Class B+, 5.81% in Class B and 3.41% in Class B- buildings, leading to an overall vacancy rate of 0.7%. Demand continues to be driven by tenants relocating to more modern and centrally located business centers, particularly within Almaty's core business districts, placing further pressure on existing space in prime locations.

OUTLOOK

With over 30,000 sq.m of new office space expected to be delivered in Q2–Q3 2025, rental rates in Class B and C segments are likely to experience further downward pressure. Tenants are increasingly inclined to relocate to newer, higher-quality premises, which may lead to rising vacancy levels in older and less competitive properties.

Owners of such assets may need to consider refurbishment or repositioning strategies to maintain market relevance and tenant appeal in the evolving office landscape.

Class A Vacancy

0.0%



Class B Vacancy

6.1%



45.0 USD
Class A Rents*

30.00 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%



ALMATY ECONOMIC INDICATORS AS OF Q1 2025

Unemployment Rate*

4.6%



510.28

KZT/USD

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

ALMATY MARKETBEAT

Retail

ECONOMIC OVERVIEW

CPI (YoY)

8.6%



539,125 KZT

Average Quarterly Wage*

* latest data (Q4 2024)
Source: Department of the Statistics of
Kazakhstan

Food product prices increased by 3.1%, non-food goods by 2%, and paid services for the population by 5.3%.

Retail sales volume in Q1 2025 was 6.8% higher compared to the same period in 2024.

Wholesale trade volume in Q1 2025 amounted to 101.7% compared to the corresponding period of 2024.

According to preliminary data, in January-March 2025 mutual trade with the EAEU countries amounted to 1113.9 million US dollars and decreased by 1% compared to January-March 2024, including exports – 304.9 million US dollars (8.4% less), imports – 808.9 million US dollars (2.1% more).

MARKET OVERVIEW

GDP Growth

5.8%



ALMATY ECONOMIC INDICATORS AS OF Q1 2025

Unemployment Rate*

4.6%



510.28

KZT/USD

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

The Almaty retail market continues to demonstrate stable growth, supported by the ongoing expansion of key food retailers. As of Q1 2025, Toimart operates 44 stores (up from 41 in Q4 2024), Magnum has 85 stores (down from 89), and Small has 45 stores as it was in Q4 2024. This slight growth underscores the competitive nature of the grocery segment and the resilience of consumer demand.

New retail supply remains limited, with no major new completions recorded in the first quarter. However, several projects under construction, including expansions of existing malls and new standalone retail centers, are expected to enter the market from late 2025 onward. In 2025, MEGA Alma-Ata, one of Almaty's largest shopping centers, began a major reconstruction project aimed at unifying its architectural style and enhancing the surrounding public spaces. The upgrade reflects a broader market trend of transforming retail complexes into multifunctional lifestyle destinations.

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 Q1 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-March 2025 increased by 14.5% compared to the same period in 2024. Capital investment volume in the first quarter of 2025 increased by 20.4% to the same period in 2024.

SUPPLY & DEMAND

In Q1 2025, the industrial and warehouse real estate markets in Almaty experienced a notable increase in supply. Total modern warehouse stock grew to approximately 668,541 sq.m, up from 608,000 sq.m in the previous quarter. This growth is driven by the commissioning of several new Class A logistics facilities.

Despite the expanding stock, demand has not kept pace. Vacancy rates have risen sharply: Class A vacancy increased from 2.4% to 6.6%, and Class B from 3.6% to 6.4% over the quarter. These figures point to a clear imbalance between supply and tenant absorption.

Rental rates have stabilized at the lower end of the market range, and with elevated vacancy levels, no substantial price growth is expected over the next 12 months. Landlords are increasingly likely to offer more flexible terms to attract tenants.

This cooling in demand is occurring against the backdrop of a 14.5% year-over-year increase in freight turnover in Almaty for January–March 2025, indicating that logistics activity continues to expand even as real estate absorption slows — a potential sign that occupiers are optimizing existing footprints rather than actively expanding.

OUTLOOK

Given the current oversupply and rising vacancy rates, the industrial real estate market in Almaty is expected to remain tenant-driven in the near term. Rental rates are likely to stay flat or face further downward pressure, especially in Class B facilities.

Prime Vacancy - Class A



Prime Vacancy - Class B



10.6 USD
Prime Rents - Class A

8.9 USD
Prime Rents - Class B

668,541 m²
Total Stock

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.

GDP Growth



ALMATY ECONOMIC INDICATORS AS OF Q1 2025

Unemployment Rate*



510.28
KZT/USD

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

ALMATY MARKETBEAT

F&B Industry

MARKET OVERVIEW

AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
3.08 USD



Caesar
6.12 USD



Latte
2.83 USD



Lemonade
2.57 USD



Lagman
5.60 USD



Margarita
5.97 USD

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

The Food & Beverage sector in Almaty continued to expand in Q1 2025, there are around 6 300 F&B units, driven by growing consumer spending, tourism recovery, and the increasing demand for experiential dining options. The market reflects a shift toward premiumization, with a notable increase in mid- to upper-tier restaurant and café openings across the city's central and affluent districts.

Consumer preferences are evolving toward more diverse and specialized concepts, including health-conscious menus, ethnic cuisines, and upscale casual dining formats. In response, many operators are investing in design, service quality, and brand differentiation to capture a more discerning clientele.

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, largely attributed to its developed educational and entertainment infrastructure compared to other districts and its central location in the city, attracting a large number of pedestrians.

539,125

Average wage, KZT

2,300,900

Population

6,369

F&B Stock

F&B UNITS BY AVERAGE BILL



F&B STOCK BY DISTRICT



* 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.

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, I'm, 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 across Almaty's F&B sector varies significantly depending on the location and format of the establishment. In budget-friendly fast-food outlets and casual cafes, the average bill typically ranges between 1,200 and 2,000 KZT per person. In mid-range restaurants, particularly those located in central and high-footfall districts, the average bill increases to around 3,000–3,500 KZT 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.

Geographically, F&B activity remains concentrated along major thoroughfares such as Al-Farabi Avenue, Dostyk Avenue, Abay Avenue, and Nazarbayev Avenue, where foot traffic and purchasing power are highest. In addition, there is growing development of vibrant café and bar clusters within residential neighborhoods, as new pedestrian zones and revitalized streetscapes encourage the expansion of small-format establishments.

Seasonal dynamics also play an important role. With the onset of warmer weather, open-air dining experiences and venues located along mountain routes see increased demand. In addition, gastronomic festivals and open-air food markets have become regular features, offering residents and visitors access to diverse culinary experiences.

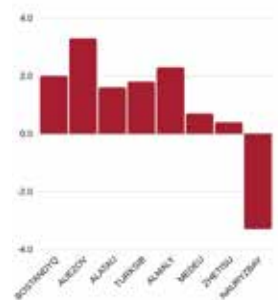
539,125 KZT
Average wage

2,300,900
Population

6,369
F&B Stock

Source: Department of the Statistics of Kazakhstan

% INCREASE IN F&B UNITS BY DISTRICT



ALMATY MARKETBEAT

Flexible Space

50

Number of Coworkings

155,526 KZT

Average Rate/Desk

Supply in class A

3

developments

Supply in class B

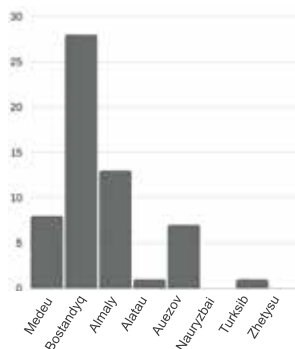
19

developments

Market Occupancy

90.2%

TOTAL STOCK BY DISTRICT



MARKET OVERVIEW

Almaty continues to lead Kazakhstan in the development of flexible office infrastructure, with the coworking segment firmly establishing itself as a key component of the city's office market. As of Q1 2025, there are 50 active coworking spaces in the city, serving a diverse range of freelancers, startups, SMEs, and satellite teams of larger firms. This steady growth reflects sustained demand for flexibility, short-term leasing options, and collaborative environments.

The average desk rate in Almaty's coworking spaces stands at 155,526 KZT, providing a useful benchmark for occupiers and investors assessing market entry or expansion potential. Occupancy levels remain high at 90.2%, indicating limited available capacity and strong user retention.

Coworking inventory is predominantly concentrated in Class B buildings, where operators strike a balance between cost-efficiency and functionality. Class A coworking options are present but remain limited, typically located in premium office complexes offering additional amenities such as concierge services, event zones, and high-end 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: 18 spaces
- Almaty District: 11 spaces
- Medeu District: 3 spaces
- Alatau District: 1 space
- Fuezov 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.



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