

# MARKETBEAT ALMATY

Q2 2026



CUSHMAN &  
WAKEFIELD

VERITAS

# ALMATY MARKETBEAT

## Offices

### Class A Vacancy

0%



### Class B Vacancy

7.1%



**52** USD  
Class A Rents\*

**34** USD  
Class B Rents\*

\* average weighted rental rates are indicated OPEX and VAT exclusive  
\*\* the rents are based on the KZT/USD rate of 475.4 provided by the National Bank of the Republic of Kazakhstan as of Q2 2026  
Source: Cushman & Wakefield | Veritas  
Research Information is available as of Q2 2026

## ALMATY ECONOMIC INDICATORS AS OF Q2 2026

### GRP Growth\*

4.6%



### Unemployment Rate\*

4.4%



\*latest data for Q1 2026

**475.4**

KZT/USD

Source: National Bank of the Republic of Kazakhstan  
\* latest data (Q2 2026)

## 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 2026 (the latest figures are for July 2026) about 164 thousand legal entities were registered in the city, which is 6.2% higher than in last year. Thus, out of the 121 356 legal entities operating in the city, small entities forms 98.6%.

## SUPPLY & DEMAND

During the reporting period, Almaty's office market remained broadly unchanged, with stable market fundamentals across both Class A and Class B segments. The Class A vacancy rate remained at 0%, reflecting continued strong demand and the limited availability of high-quality office space. Class A offices continue to account for only 3% of the city's total office stock. Meanwhile, the Class B vacancy rate remained stable at 4.9%.

Rental rates also showed no significant movement during the quarter. The average asking rent for Class B office space remained at USD 32 per sq m per month, while prime rents for Class A offices continued to be supported by the shortage of available space. Overall, the market remained stable, with no material changes in occupancy or pricing.

## OUTLOOK

Several new office developments are expected to be delivered to the Almaty market over the coming quarters, resulting in a notable increase in Grade A office supply. Consequently, vacancy is anticipated to rise as the market absorbs the new space, while prime rental rates are expected to remain broadly stable, reflecting a period of market stabilization rather than further rental growth.



# ALMATY MARKETBEAT

## Retail

### ECONOMIC OVERVIEW

Food product prices increased by 4.7%, non-food goods by 4.3%, and paid services for the population by 5.8%.

Retail sales volume in January-June 2026 was 3.6% higher compared to the same period in 2025. Wholesale trade volume increased by 6.1% compared to the corresponding period in 2024.

According to preliminary data, mutual trade with the EAEU countries in January-May 2026 had an increase of 2.3% compared to the same period in 2025. The exports increased by 6.5% and imports increased by 6%.

### MARKET OVERVIEW

Retail market dynamics in Almaty continue to be influenced by the rapid expansion of omnichannel retail and investment in logistics infrastructure. In 2026, international beauty retailer Golden Apple expanded its distribution center in Almaty to 9,500 sq m, nearly quadrupling its original footprint. The upgraded facility is capable of processing up to 15,000 online orders per day, highlighting the growing importance of modern logistics and fulfillment infrastructure in supporting the city's expanding e-commerce sector.

At the same time, retailers are increasingly reassessing their channel strategies. Russian grocery chain VkusVill announced the closure of its standalone stores in Kazakhstan, reflecting a broader shift toward marketplace-based and omnichannel sales models rather than traditional brick-and-mortar expansion.

The regional e-commerce landscape has also been affected by supply chain disruptions following damage to several Wildberries logistics facilities in Russia. The disruption impacted approximately 200 Kazakh sellers, resulting in estimated losses of around KZT 1.6 billion and prompting many merchants to diversify their sales channels. Market participants are increasingly considering platforms such as Kaspi and Uzbekistan's Uzum, while Kyrgyz manufacturers are expanding their presence in Kazakhstan through Kaspi. These developments are expected to accelerate the diversification of Central Asia's e-commerce ecosystem, reduce dependence on a single marketplace, and strengthen demand for resilient domestic logistics infrastructure and fulfillment capacity within Kazakhstan.

CPI

**5.1%**



\* compared to December 2025

Retail Sales Growth

**3.6%**



\* compared to the same period in 2025

**574,162** KZT

Average Quarterly Wage\*

\* latest data (Q1 2026)

Source: Department of the Statistics of Kazakhstan

### ALMATY ECONOMIC INDICATORS AS OF Q2 2026

GRP Growth\*

**4.6%**



Unemployment Rate\*

**4.4%**



\* latest data for Q1 2026

**475.4**

KZT/USD

Source: National Bank of the Republic of Kazakhstan

\* latest data (Q2 2026)

# ALMATY MARKETBEAT

## Industrial

Prime Vacancy Class A

**7.9%**



Prime Vacancy Class B

**3%**



**10.5** USD

Prime Rents - Class A

**8** USD

Prime Rents - Class B

**787,385** m<sup>2</sup>

Total Stock

Source: Cushman & Wakefield | Veitas  
Research Information is provided as of Q2 2026

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

### ALMATY ECONOMIC INDICATORS AS OF Q2 2026

GRP Growth\*

**4.6%**



Unemployment Rate\*

**4.4%**



\*latest data for Q1 2026

**475.4**

KZT/USD

Source: National Bank of the Republic of Kazakhstan  
\* latest data (Q2 2026)

## ECONOMIC OVERVIEW

In Q1 2026, 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 has fallen by 4.4% a year the same compared to the same period in 2025. Capital investment volume in January-March 2026 increased by 2.3% to the same period in 2025.

## SUPPLY & DEMAND

During the reporting period, the Almaty industrial market remained active, supported by sustained occupier demand for high-quality logistics facilities and the continued expansion of modern warehouse supply. The market continues to benefit from the growth of retail, e-commerce, and regional distribution activities, reinforcing Almaty's position as Kazakhstan's primary logistics hub.

A key development during the quarter was the completion of the first phase of Mercury Logistics Solutions' Class A production and logistics complex in Kokozek village, Karasai District. The project delivered 44,000 sq m of modern warehouse space within a 50-hectare logistics campus. Designed to support cross-border transportation, customs clearance, multi-temperature storage, and e-commerce distribution, the facility represents one of the region's most advanced logistics developments. The project, with a total investment of approximately KZT 70 billion, is scheduled for full completion by 2030, with the second phase currently under construction.

The continued delivery of institutional-grade logistics facilities highlights the rapid evolution of the Almaty Region's industrial market. Several additional Class A warehouse projects are expected to be completed in the Ili and Karasai districts by the end of the year, further strengthening the region's role as the country's leading logistics and distribution hub.



# ALMATY MARKETBEAT

## F&B Industry

### MARKET OVERVIEW

In the Q2 2026, 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 Almaly 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 7.5 USD in QSR-type restaurants to 31,9 USD in high-end establishments per person, reflecting strong consumer demand.

During the reporting period, Russian grocery retailer VkusVill announced the closure of its standalone stores in Kazakhstan as part of a strategic shift toward marketplace sales and partnerships with local retailers, rather than a complete exit from the market. The decision reflects the increasing importance of omnichannel retailing and the growing preference for asset-light expansion strategies, with brands prioritizing digital sales channels over physical store networks. The development highlights the evolving competitive landscape of Kazakhstan's food retail sector, where operational efficiency and online distribution are becoming key drivers of long-term growth.

**574 162** KZT\*

Average wage

\*Data for Q1 2026

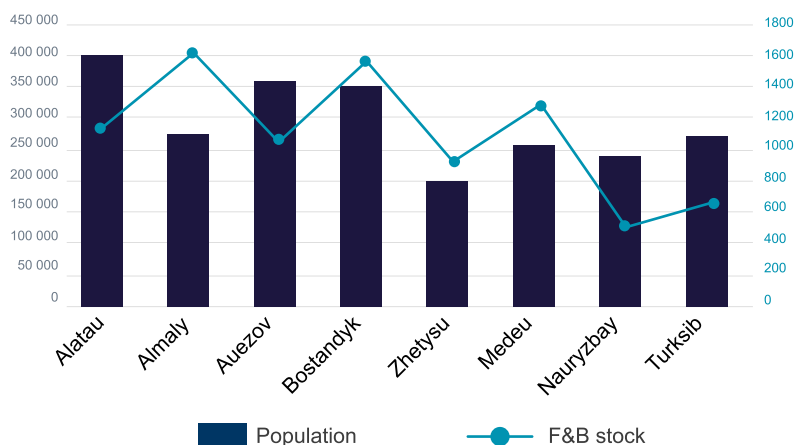
**2 366 500**

Population

**5 505**

F&B Stock

### F&B SHARE AND CONSUMER LOAD BY DISTRICT



### AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger  
**4.8** USD



Caesar  
**7.7** USD



Latte  
**3.1** USD



Lemonade  
**2.9** USD



Lagman  
**5.5** USD



Margarita  
**7.5** 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 475.4 provided by the National Bank of the Republic of Kazakhstan for Q2 of 2026.

# ALMATY MARKETBEAT

## Flexible Spaces

### MARKET OVERVIEW

**58**

Number of Coworkings

**359.7** USD

Average Rate/Desk

Supply in class A

**4**

developments

Supply in class B

**11**

developments

Market Occupancy

**77%**

Coworking remains an important component of Almaty's office market, providing flexible workspace solutions for freelancers, startups, SMEs, and corporate occupiers. As of Q2 2026, the city is home to 58 active coworking spaces, following the opening of ololoKazGASA, the first Kazakhstan location of ololo, one of Central Asia's largest creative hub operators. Located within the KazGASA university campus, the new space combines coworking facilities, private offices, meeting rooms, and community-oriented event areas, reflecting the growing demand for flexible and innovation-driven work environments.

Despite the addition of new supply, overall market conditions remained stable. The average desk rate held at 360 USD per workstation, while average occupancy stood at 80%, indicating continued healthy demand despite a moderate decline from the previous quarter.

Coworking supply continues to be concentrated primarily within Class B office buildings, where operators offer cost-effective and flexible workspace solutions. Premium coworking concepts remain limited to a small number of Class A business centers, providing higher-end amenities, business services, and event facilities. The entry of ololo demonstrates the continued maturation of the flexible workspace market and highlights the increasing interest of regional operators in expanding into Kazakhstan.

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: 33 spaces
- Almaly 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** MRICS, FRM  
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** | Editor in Chief  
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



# Better never settles



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

©2026 Cushman & Wakefield Kazakhstan  
All rights reserved.