MARKETBEAT
ALMATY
Q3 2026



CUSHMAN & WAKEFIELD | VERITAS



ALMATY MARKETBEAT

Offices

Class A Vacancy

0%

Class B Vacancy

5.3%

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 462.2 provided by the National Bank of the Republic of Kazakhstan as of Q3 2026
Source: Cushman & Wakefield | Veritas Research Information is available as of Q3 2026

ALMATY ECONOMIC INDICATORS AS OF Q3 2026

GRP Growth*

3.1%

Unemployment Rate*

4.4%

*latest data for Q2 2026

462.2
KZT/USD

Source: National Bank of the Republic of Kazakhstan

ECONOMIC OVERVIEW

Kazakhstan's office real estate sector represents one of the most established segments of the country's property market. Almaty stands out as the nation's leading business and financial hub, driving demand for office space and shaping the development of the sector.

As of 2026 (the latest figures are for October 2026) about 168 thousand legal entities were registered in the city, which is 7.1% higher than in last year. Thus, out of the 125 356 legal entities operating in the city, small entities forms 98.7%.

SUPPLY & DEMAND

During Q3 2026, Almaty's office market remained broadly stable, with a modest increase in available space in the Class B segment. The Class A vacancy rate remained at 0%, reflecting the persistent shortage of premium office premises and sustained demand from corporate occupiers. Class A properties account for only around 3% of the city's total office stock, limiting relocation options for businesses seeking high-quality office space and supporting continued rental growth potential in the prime segment.

In the Class B segment, the vacancy rate increased from 4.9% in Q2 2026 to 5.3% in Q3 2026, representing a quarter-on-quarter increase of 0.4 percentage points. This change was primarily attributable to the release of several office units and normal tenant rotation rather than a significant deterioration in demand. Rental rates remained largely unchanged, with average asking rents for Class B premises at approximately USD 32 per sq m per month.

OUTLOOK

Almaty's office market is expected to remain supply-constrained, particularly in the Class A segment, where the absence of vacant premises limits occupier flexibility and reinforces the position of existing prime assets. The limited share of high-quality office space is likely to continue supporting rental levels, while demand from corporate tenants seeking modern, well-located premises should underpin the segment's resilience.

The Class B market is expected to offer comparatively greater flexibility for occupiers, with the moderate increase in vacancy providing a wider choice of available units. However, the current vacancy level remains relatively low, suggesting that competition for suitable premises will persist. Overall, the market outlook remains stable, with the imbalance between limited prime office supply and sustained occupier demand continuing to shape market conditions in Almaty.



ALMATY MARKETBEAT

Retail

ECONOMIC OVERVIEW

Food product prices increased by 4.3%, non-food goods by 7.7%, and paid services for the population by 8%.

Retail sales volume in January-September 2026 was 4.9% higher compared to the same period in 2025. Wholesale trade volume increased by 9.7% compared to the corresponding period in 2025.

According to preliminary data, mutual trade with the EAEU countries in January-August 2026 had an increase of 0.7% compared to the same period in 2025. The exports decreased by 3.2% and imports increased by 2.3%.

MARKET OVERVIEW

During Q3 2026, Almaty's retail market remained resilient, supported by high occupancy across quality shopping centres and continued investment in existing retail assets. A key development was the opening of Abai Plaza in September following the redevelopment of the former Tigrahaud market. The 7,300 sq m property underwent a KZT 4.5 billion modernisation and reopened with 55 tenants, highlighting the growing role of asset repositioning in the market. Looking ahead, the market is expected to be shaped by the modernisation of existing assets, the development of street retail and mixed-use projects, and increasing competition from e-commerce.

German wholesale retailer METRO AG has announced its decision to discontinue operations in Kazakhstan by the end of March 2027, following a review of its long-term business prospects in the country. The exit will involve the phased closure of all six stores across Astana, Almaty, Shymkent, Pavlodar, Karaganda and Ust-Kamenogorsk, as well as the company's delivery operations. Despite operating in Kazakhstan since 2009 and making significant investments in its retail network, logistics and supply chain, METRO cited difficulties in establishing a sustainable growth model in the local wholesale market. The withdrawal will affect approximately 650 employees and marks the departure of a major international wholesale retailer from Kazakhstan's retail landscape.

During Q3 2026, Kazakhstan's e-commerce sector continued to evolve, with marketplace expansion, logistics localisation and faster fulfilment emerging as key market drivers. A notable development was Ozon's decision to offer sellers access to warehouse facilities in Almaty and Astana from September. The initiative supports local fulfilment and cross-border distribution to Kazakhstan, Russia and Kyrgyzstan, reinforcing Almaty's role as a regional logistics hub. Meanwhile, the development of large-scale warehouse infrastructure by major marketplace operators, including Wildberries, is expected to support further growth in online retail and distribution capacity, with new facilities planned for completion in 2027.

Another potential development emerged in late September, when reports indicated that Chinese e-commerce platform Pinduoduo was considering a transport and logistics hub project, Almaty SkyHub, to facilitate shipments between China, Central Asia, the Eurasian Economic Union and Europe. Details regarding the project's scope and implementation timeline remained unconfirmed as of late October.

CPI

6.6%



* compared to December 2025

Retail Sales Growth

4.9%



* compared to the same period in 2025

610 371 KZT

Average Quarterly Wage*

* latest data (Q2 2026)
Source: Department of the Statistics of Kazakhstan

ALMATY ECONOMIC INDICATORS AS OF Q3 2026

GRP Growth*

3.1%



Unemployment Rate*

4.4%

*latest data for Q1 2026

462.2

KZT/USD

Source: National Bank of the Republic of Kazakhstan



ALMATY MARKETBEAT

Industrial

Prime Vacancy Class A

9.5%

Prime Vacancy Class B

3.5%

10 USD

Prime Rents - Class A

7.5 USD

Prime Rents - Class B

850,000 m²

Total Stock

Source: Cushman & Wakefield | Veitas Research Information is provided as of Q3 2026

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

ALMATY ECONOMIC INDICATORS AS OF Q3 2026

GRP Growth*

3.1%

Unemployment Rate*

4.4%

*latest data for Q2 2026

462.2

KZT/USD

Source: National Bank of the Republic of Kazakhstan

ECONOMIC OVERVIEW

During Q3 2026, Almaty's warehouse market remained relatively active, although market conditions continued to differ by quality segment.

Freight turnover in January-September has slightly increased by 0.5% a year the same compared to the same period in 2025. Capital investment volume in January-September 2026 increased by 3.1% to the same period in 2025.

SUPPLY & DEMAND

During Q3 2026, Almaty's warehouse market remained active, supported by continued investment in logistics infrastructure and demand from retail, e-commerce, and regional distribution activities. Total warehouse stock stood at approximately 850,000 sq m, with vacancy rates of 9.5% for Class A and 3.5% for Class B facilities. The higher vacancy in the Class A segment indicates greater availability of modern warehouse space, while the lower rate in Class B reflects a tighter supply of available premises.

A key development during the quarter was the opening of the first phase of Mercury Logistics Solutions' Class A production and logistics complex in Kokozek village, Karasai District, on 17 July 2026. The project delivered approximately 44,000 sq m of warehouse and logistics facilities within a planned 50-hectare logistics campus. Equipped with automated warehouse management systems and multi-temperature storage facilities, the complex is designed to support international freight, customs clearance, cargo handling, and e-commerce distribution. Total investment is estimated at KZT 70 billion, with further phases planned through 2030. Construction of the second phase is already underway.

Rental rates during the quarter averaged US$10.0 per sq m per month for Class A warehouses and US$7.5 per sq m per month for Class B properties. Looking ahead, the continued expansion of modern logistics infrastructure is expected to strengthen the Almaty region's position as Kazakhstan's primary logistics hub. However, the delivery of new facilities may increase competition among landlords, making location, technical specifications, and rental terms increasingly important in attracting occupiers. One of the key projects in the development pipeline is Griffin Logopark Almaty, a planned 120,000 sq m Class A+ logistics complex, with its first phase scheduled for completion in Q1 2027.



ALMATY MARKETBEAT

F&B Industry

MARKET OVERVIEW

During Q3 2026, Almaty's F&B market continued to evolve through the development of new restaurant concepts, the refurbishment of established venues, and the emergence of dedicated gastronomic destinations. A key milestone was the opening of the city's first gastronomic street on Masanchi Street in September. The 413 m pedestrian-oriented area incorporates 26 properties, including 16 existing and planned food and beverage establishments, alongside cultural and retail uses. The initiative reflects a broader shift towards creating integrated dining and leisure destinations rather than relying solely on individual restaurant locations.

International brands also continued to explore opportunities in the market. In September, Kusto Group confirmed preparations for the launch of US coffee and doughnut chain Dunkin' in Kazakhstan, with a location being prepared in central Almaty. Although the opening timetable and expansion plans had not been disclosed at the time, the announcement highlighted the city's appeal as an entry point for international F&B operators.

South Korean fast-food chain Mom's Touch has signed a master franchise agreement with Kazakhstan's Shin-Line Group to open at least 50 restaurants in Kazakhstan over the next 10 years, with the first outlet expected to launch in the first half of 2027.

Another international F&B brand is entering the Kazakhstan market, as Japanese restaurant chain AJISEN RAMEN is set to launch through a master franchise agreement between local Shin-Line Group and Japan's Shigemitsu Industry. The partners plan to open up to 50 restaurants across Kazakhstan and the wider region between 2027 and 2031, with the first flagship location planned for Almaty. The project will also include a central production facility in the Almaty Region.

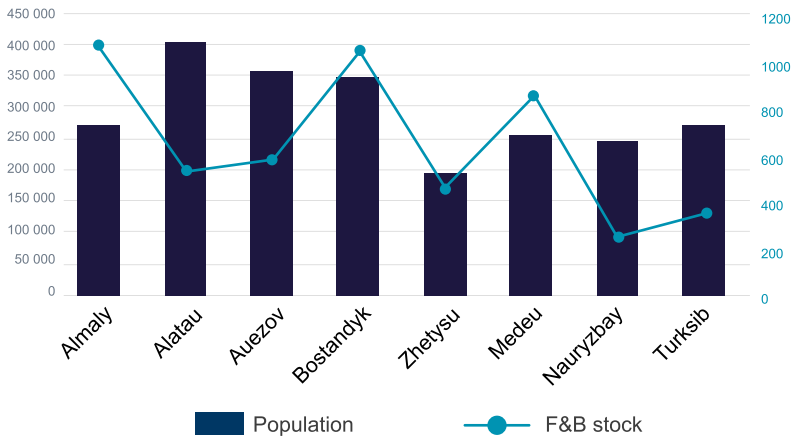
1 321 USD*
Average wage

2 387 900
Population

5 627
F&B Stock

Data for Q2 2026

F&B SHARE AND CONSUMER LOAD BY DISTRICT



AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
4.4 USD



Caesar
7.8 USD



Latte
3.2 USD



Lemonade
3.3 USD



Lagman
6.6 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 462.2 provided by the National Bank of the Republic of Kazakhstan for Q3 of 2026.*

ALMATY MARKETBEAT

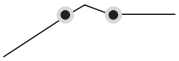
Flexible Spaces

58
Number of Coworkings

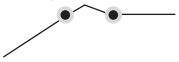
355 USD
Average Rate/Desk

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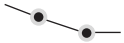
Supply in class A
4
developments



Supply in class B
11
developments



Market Occupancy
75%



MARKET OVERVIEW

As of Q3 2026, Almaty was home to 58 active coworking spaces, unchanged from the previous quarter. The average desk rate decreased slightly from USD 360 to USD 355 per workstation per month, while average market occupancy declined from 80% to 75%.

The decrease in occupancy indicates a moderate softening in demand and increased competition among flexible workspace operators. Nevertheless, overall market conditions remained relatively stable, with flexible workspace continuing to attract freelancers, startups, SMEs and corporate occupiers.

Coworking supply remains concentrated primarily within Class B office buildings, while premium concepts are limited to a small number of Class A business centres. Overall, the market entered a period of moderate adjustment, with operators facing greater pressure to offer competitive pricing, flexible membership terms and enhanced services.

Services that are included in the average rate within flexible offices:



Fixed Desks | Lockers | Wi-Fii | 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.



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