

MARKETBEAT ASTANA

Q2 2026



CUSHMAN &
WAKEFIELD

VERITAS

ASTANA MARKETBEAT

Offices

Class A Vacancy

7%



Class B Vacancy

2.46%



40.9 USD
Class A Rents*

26 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 | Veitas Research
Information is available as of Q2 2026

ASTANA ECONOMIC INDICATORS AS OF Q2 2026

GRP Growth*

8.9%



Unemployment Rate*

4.3%



*latest data for Q1 2026

475.4

KZT/USD

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

ECONOMIC OVERVIEW

Astana remains one of Kazakhstan's leading office markets, driven by its role as the country's administrative and political capital. As of July 2026, the city had approximately 104,464 registered legal entities, representing a 2% year-on-year decrease.

A major milestone in the city's infrastructure development in 2026 was the launch of the Astana Light Rail Transit (LRT) system. The launch of Astana's LRT is expected to reshape the city's urban growth pattern by creating a new transit-oriented development corridor connecting the airport, the central business district and the Nurly Zhol railway station, with 18 stations and a travel time of approximately 40 minutes. The improved accessibility is likely to stimulate higher-density residential and commercial development around stations, reinforce the Left Bank as the city's primary business hub, and support the expansion of the metropolitan area toward Kossy through the planned second phase of the network. Over the medium term, these developments are expected to enhance real estate values, attract private investment and strengthen Astana's long-term economic competitiveness.

SUPPLY & DEMAND

The situation in the Astana office real estate market in Q2 2026 remained largely unchanged from the previous quarter. Overall occupancy levels continued to remain high, with business centers maintaining strong leasing performance and limited availability across most properties.

The Class A segment continued to demonstrate very low vacancy, maintaining a strong landlord position. In Class B, vacancy remained relatively higher, although demand continued to support stable leasing activity.

The structure of available space also remained largely unchanged. The market continues to face a shortage of large office blocks, while most available units are small spaces of up to 1,000 sq.m, limiting relocation options for large corporate tenants.

Demand remains concentrated in smaller office formats, including open-plan spaces and private offices. Cabinet-style units of 20-40 sq.m also remain relevant for individual entrepreneurs and small teams, providing flexible options amid the limited availability.

ASTANA MARKETBEAT

Retail

ECONOMIC OVERVIEW

The consumer price index (CPI) in June 2026 compared to the same period in 2025 amounted to 9.8%. Prices for food products increased by 9.9%, non-food products by 11.3%, paid services for the population by 9.2%.

Retail sales volume in January-June 2026 was 3.4% higher compared to the same period in 2024. Wholesale trade volume increased by 2.4% compared to the corresponding period in 2025.

According to preliminary data, in January-May 2026 mutual trade with the EAEU countries had an increase 33.2% in nominal terms compared to the same period last year. Exports fall by 33.9%, imports increase by 50.1%.

SUPPLY & DEMAND

Astana's retail market continued to expand in Q2 2026, supported by new retail supply, growing residential development and improved transport connectivity.

A key development was the opening of Jibek Joly, an entertainment centre with a total area of approximately 16,300 sq.m at the intersection of Akhmet Baitursynuly and Mukhamedzhan Tynysbayuly streets in the Sarayshyk district, opposite the Nurly Zhol railway station. The centre began technical operations in April, with major entertainment and retail formats being phased in during May and June. The project benefits from direct access to Astana's LRT network, with the Jibek Joly station serving the area. The station is part of the line connecting Nurly Zhol with the airport and other major destinations across the city.

The emergence of Jibek Joly in the Sarayshyk district demonstrates the gradual shift of retail activity towards areas with expanding residential development and emerging transport hubs. Its location near Nurly Zhol and the LRT network is expected to strengthen the district's role as a growing retail and mixed-use destination.

The regional e-commerce landscape also faced increased logistics risks following damage to several Wildberries facilities in Russia. The disruption affected Kazakh sellers and highlighted the vulnerability of merchants relying heavily on a single marketplace and cross-border logistics network. As a result, market participants are increasingly considering alternative channels, including Kaspi and Uzbekistan's Uzum, while businesses across Central Asia are diversifying their sales and fulfillment strategies. These developments are expected to accelerate diversification of the regional e-commerce ecosystem and support further demand for resilient domestic logistics and fulfillment infrastructure.



* compared to the same period in 2025



* latest data (Q1 2026)
Source: Department of the Statistics of Kazakhstan

ASTANA ECONOMIC INDICATORS AS OF Q2 2026



*latest data for Q1 2026



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

ASTANA MARKETBEAT

Industrial

Prime Vacancy Class A

0%



Prime Vacancy Class B

21.3%



0 USD
Class A Rents*

10.3 USD
Class B Rents*

152,515 m²
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.

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KZT/USD

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* latest data (Q2 2026)

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 2026 is 8.5% compared to the same period in 2025. Capital investment volume in January-June 2026 increased by 7.2%.

SUPPLY & DEMAND

Astana's industrial and logistics market continued to strengthen in Q2 2026, supported by the expansion of large-scale distribution infrastructure and growing demand from major retail and e-commerce operators. Several large projects are expected to significantly increase the city's modern logistics capacity and reinforce its role as a regional distribution hub.

A major development is the Wildberries logistics hub, currently under construction in Astana. The facility will have a total area of 160,000 sq.m, with investment of approximately KZT 47.7 billion. The project is expected to create around 6,000 jobs, with completion scheduled for Q1 2027. The scale of the facility reflects the growing demand for large fulfilment and distribution centres driven by the rapid expansion of e-commerce.

Another notable project is the new Fix Price distribution centre, which will be developed under a built-to-suit model by Focus Logistics. The facility will comprise approximately 35,000 sq.m and is expected to create around 200 new jobs. Located on Ondiris Street, the centre will support Fix Price's expanding retail network in Kazakhstan by improving supply efficiency, reducing transportation costs and strengthening the company's distribution capabilities. As of Q1 2026, Fix Price operated 399 stores in Kazakhstan, up 14% year-on-year.

The growing pipeline of large distribution facilities highlights the increasing importance of Astana as a logistics and fulfilment hub. The expansion of infrastructure by major retailers and e-commerce platforms is expected to support demand for modern Class A warehouse space, while also encouraging the development of more efficient and resilient supply chains in the capital.

ASTANA MARKETBEAT

F&B Industry

MARKET OVERVIEW

Astana's F&B market continued to expand in Q2 2026, driven by growing demand for quick-service, casual dining and café formats. Local restaurant groups and international franchise brands remain active, contributing to greater variety across the city.

While Astana's F&B supply remains below Almaty's, the market is becoming increasingly diverse and competitive, supported by rising tourism, business activity and new mixed-use developments. The Yessil district continues to be the city's key F&B hub, benefiting from high foot traffic and a concentration of premium residential, office and hospitality projects.

The average check in QSR-type establishments is around 6,5 USD per person, while in mid- and high-end restaurants located in central districts, it reaches approximately 32 USD.

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.

609 725 KZT

Average wage

1 674 699

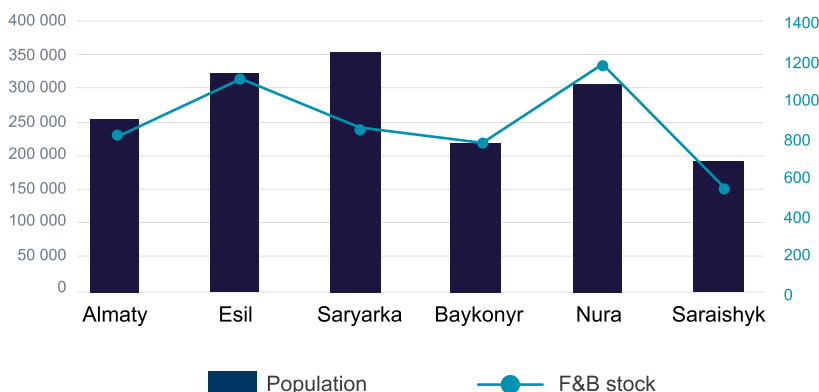
Population

3 268

F&B Stock

**Data for Q1 2026*

F&B SHARE AND CONSUMER LOAD BY DISTRICT



AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
3.8 USD



Caesar
6.8 USD



Latte
2.9 USD



Lemonade
3.4 USD



Lagman
6.2 USD



Margarita
7.4 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.

ASTANA MARKETBEAT

Flexible Space

40

Number of Coworkings

315.5 USD

Average Rate/Desk

Supply in class A

4

developments

Supply in class B

13

developments

Market Occupancy

91.3%

MARKET OVERVIEW

Astana's coworking market remained stable in Q2 2026, with demand for flexible office solutions continuing to support the sector. The market comprised approximately 40 operational coworking spaces, serving freelancers, startups and corporate teams.

Market indicators remained broadly stable compared to the previous quarter, with the average desk rate at approximately 315.5 USD per month and occupancy at around 89%, indicating sustained demand and limited availability.

As in previous quarters, coworking supply remains predominantly concentrated in Class B office buildings, where operators provide a cost-effective balance between functionality and price. Class A coworking spaces remain less prevalent and are typically located within premium developments, offering higher-quality fit-outs, 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 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
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 | Editor in Chief
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

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