# MARKETBEAT
# ASTANA
## Q3 2026



CUSHMAN & WAKEFIELD | VERITAS



# ASTANA MARKETBEAT

Offices

Class A Vacancy
**2%**

Class B Vacancy
**2.1%**

**43.3** USD
Class A Rents*

**24** 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 | Veitas Research
Information is available as of Q3 2026

### ASTANA ECONOMIC INDICATORS AS OF Q3 2026

GRP Growth*
**5.6%**

Unemployment Rate*
**4.2%**

*latest data for Q2 2026

**462.2**
KZT/USD

Source: National Bank of the Republic of Kazakhstan

## ECONOMIC OVERVIEW

Astana remains one of Kazakhstan's key office markets, supported by its role as the country's administrative and political capital. As of October 2026, the city had approximately 106,053 registered legal entities, down 2% year-on-year.

A major infrastructure milestone was the launch of the Astana Light Rail Transit (LRT) system, which connects the airport, central business district and Nurly Zhol railway station via 18 stations, with an estimated journey time of around 40 minutes. The new network is expected to improve accessibility, stimulate higher-density residential and commercial development around stations, reinforce the Left Bank's position as the city's primary business hub, and support expansion towards Kosshy through a planned second phase. Over the medium term, these improvements could enhance property values, attract private investment and strengthen Astana's economic competitiveness.

## SUPPLY & DEMAND

During the reporting period, Astana's office market recorded an increase in total supply of 41,800 sq m, driven by the commissioning of new Class B office properties. Despite the expansion in supply, vacancy continued to decline, with the total volume of available office space decreasing by 3,800 sq m. Consequently, the overall vacancy rate fell from 2.23% to 1.89%, indicating sustained occupier demand and the market's continued ability to absorb newly delivered space.

Average weighted rental rates in the Class A segment remained stable, while Class B offices experienced a decline in rental rates, reflecting differing dynamics across quality segments. The overall range of market rental rates remained unchanged, while operating expenses decreased only in the higher-quality segment. Overall, Astana's office market continues to demonstrate low vacancy and resilient demand, with the absorption of newly delivered space contributing to a tightening market despite the increase in total supply.



# ASTANA MARKETBEAT

Retail

## ECONOMIC OVERVIEW

The consumer price index (CPI) in September 2026 compared to the same period in 2025 amounted to 10.2%. Prices for food products increased by 8.1%, non–food products by 11.6%, paid services for the population by 11.5%.

Retail sales volume in January-September 2026 was 5% higher compared to the same period in 2025. Wholesale trade volume increased by 2% compared to the corresponding period in 2025.

According to preliminary data, in January-August 2026 mutual trade with the EAEU countries had an increase 26.2% in nominal terms compared to the same period last year. Exports increase by 3.1%, imports raised by 30.4%.

CPI*

**9.8%**

Retail Sales Growth*

**10.2%**

* compared to September 2025

**647 920** KZT

Average Quarterly Wage*

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

## SUPPLY & DEMAND

In Q3 2026, Astana's retail market was driven primarily by the modernisation of retail infrastructure, the emergence of specialised retail formats and the growing integration of shopping, leisure and service offerings. In e-commerce, key trends included the strengthening of marketplace platforms, the expansion of cross-border sales and intensifying competition in pricing and service quality. However, there was limited confirmed evidence of major new international retail chains entering the Astana market during the reporting period.

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.

### ASTANA ECONOMIC INDICATORS AS OF Q3 2026

GRP Growth*

**5.6%**

Unemployment Rate*

**4.2%**

*latest data for Q2 2026

**462.2**

KZT/USD

Source: National Bank of the Republic of Kazakhstan



# ASTANA MARKETBEAT

Industrial

Prime Vacancy Class A
**6.6%**

Prime Vacancy Class B
**24.3%**

**13.4** USD
Class A Rents*

**12** USD
Class B Rents*

**315 463** 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.

### ASTANA ECONOMIC INDICATORS AS OF Q3 2026

GRP Growth*
**5.6%**

Unemployment Rate*
**4.2%**

*latest data for Q2 2026

**462.2**
KZT/USD

Source: National Bank of the Republic of Kazakhstan

## ECONOMIC OVERVIEW

Astana's warehouse market continues to expand, supported by new supply and investment in logistics infrastructure. Growing demand for modern distribution facilities, including the planned Fix Price distribution centre, highlights the city's role as one of the main logistics hub in Kazakhstan.

Freight turnover in January-September 2026 is 4.5% compared to the same period in 2025. Capital investment volume in January-September 2026 increased by 5.2%.

## SUPPLY & DEMAND

During Q3 2026, Astana's warehouse market recorded a notable increase in total stock, reflecting both continued market development and broader coverage of existing warehouse facilities. Several additional logistics and warehouse properties were incorporated into the market database during the quarter, providing a more comprehensive picture of Astana's existing supply. Growth was observed across both Class A and Class B segments, strengthening the city's overall warehouse and logistics inventory.

However, total vacant space rose by 17,285 sq m, pushing the overall vacancy rate from 10.7% to 16.4%. The increase was most pronounced in Class B, while Class A also recorded a vacancy rate of 6.6%. Rental rates in the Class B segment declined, suggesting stronger competition among landlords and efforts to maintain occupancy. Meanwhile, the increase in average market rental rates was largely attributable to the inclusion of higher-priced Class A properties in the market sample.

An important development for Astana's logistics infrastructure was the launch of construction of a 35,000 sq m distribution centre for Fix Price, announced on 17 July 2026. The build-to-suit facility will be developed by Focus Logistics, part of the BAZIS Group, on Ondiris Street and is expected to create approximately 200 jobs. The centre will support Fix Price's expanding retail network in Kazakhstan by improving supply chain efficiency, reducing logistics costs and accelerating deliveries. The project reflects continued investment in modern logistics infrastructure and growing demand for purpose-built distribution facilities.



# ASTANA MARKETBEAT

## F&B Industry

## MARKET OVERVIEW

As of Q3 2026, Nura has become Astana's leading district by number of F&B outlets. It accounts for 26.3% of all outlets in the city, slightly ahead of Yesil at 25.1%. Nura's lead comes from everyday dining: it has 26.4% of the city's fast-food outlets, against 17.8% in Yesil. In the restaurant segment, however, Yesil still clearly leads, with 38.8% of the city's restaurants against 27.5% in Nura. Demand in Nura has been driven by the large-scale construction in the district, where new residential complexes and social infrastructure are bringing in new residents.

The market is also seeing the emergence of increasingly sophisticated, concept-driven restaurants in the upper-end segment, with operators placing greater emphasis on distinctive culinary experiences, premium interiors and unique brand identities. This trend reflects the evolution of consumer preferences and the growing role of dining as part of the city's broader lifestyle and leisure offering.

At the same time, new international F&B brands continue to enter Kazakhstan, typically establishing their initial presence in Almaty before expanding into Astana and other major cities. Recent examples include South Korean fast-food chain Mom's Touch, which signed a master franchise agreement with Kazakhstan's Shin-Line Group to open at least 50 restaurants across Kazakhstan over the next 10 years, and Japanese ramen chain AJISEN RAMEN, which is also set to enter the market through a partnership with Shin-Line Group. Both brands plan to establish their initial presence in Almaty before expanding further, with Astana among their target markets. Mom's Touch expects to launch its first outlet in the first half of 2027, offering its signature chicken burgers, fried chicken and pizza, while AJISEN RAMEN plans to develop a network of restaurants between 2027 and 2031. The agreements also reflect Kazakhstan's growing role as an entry point for international F&B brands seeking to expand across Central Asia.

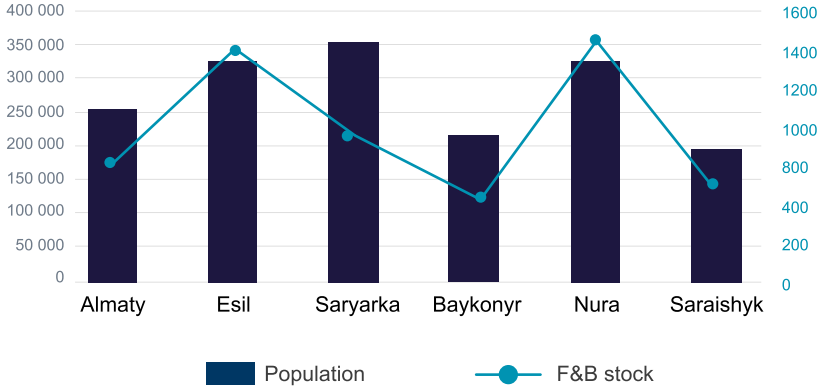
**1 402** USD*
Average wage

**1 700 385**
Population

**3 315**
F&B Stock

**Data for Q2 2026*

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




### AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
**4.3** USD



Caesar
**7.5** USD



Latte
**2.7** USD



Lemonade
**3.3** USD



Lagman
**6.1** USD



Margarita
**7.6** 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.*



# ASTANA MARKETBEAT

## Flexible Space

**41**
Number of Coworkings

**310** USD
Average Rate/Desk

** 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.*

Supply in class A
**3**
developments

Supply in class B
**16**
developments

Market Occupancy
**91.3%**

## MARKET OVERVIEW

During Q3 2026, Astana's coworking market underwent an adjustment in its tracked inventory, with studyandwork.kz removed and i-Hub added, resulting in a net increase in total market supply of 1,300 sq m. The average market rental rate decreased slightly by approximately US$5, while the overall vacancy rate remained broadly stable at around 9%. Several operators recorded a notable reduction in available workspace, particularly Connect Multispace, Flex Office and Arnau, indicating continued demand at selected locations. At the same time, rental rates varied considerably across individual operators: Praktika reduced its average rate from approximately US$463 to US$292, while Spaces increased its rate from US$173 to US$346. Astana Hub, meanwhile, lowered its rate from approximately US$195 to US$130. Overall, the market remained highly occupied, with broadly stable vacancy and differing pricing strategies across operators.

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: 19 spaces
- Nura District: 12 spaces
- Saryarka District: 5 spaces
- Saraishyk District: 1 spaces
- Almaty District: 3 space
- Baykonyr District: 1

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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