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VERITAS

MARKETBEAT KARAGANDA

Q1 2026

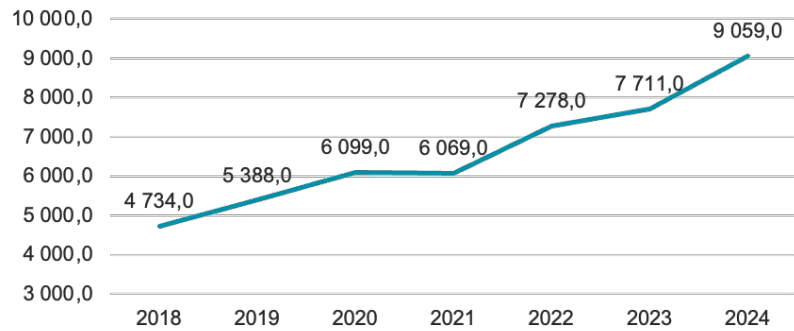
Better never settles

KARAGANDA OVERVIEW

KARAGANDA RETAINS THE STATUS OF ONE OF THE KEY INDUSTRIAL CENTERS OF THE COUNTRY

The economy of the city and the region is showing steady growth: in 2018-2024, the GRP of the Karaganda region increased almost 2 times, reaching 9.1 trillion tenge, with a share of about 7% in Kazakhstan's GDP.

GRP Karaganda



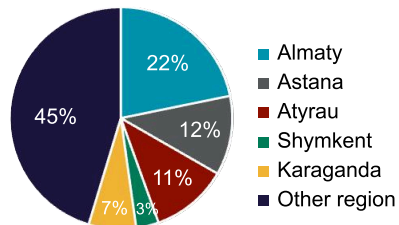
AVERAGE WAGE

758 USD

389 950 tenge

latest data for Q2 2025

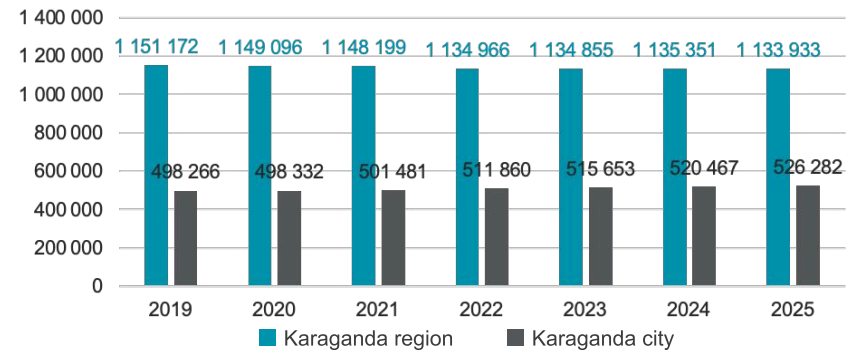
Karaganda's Share Of GRP In GDP



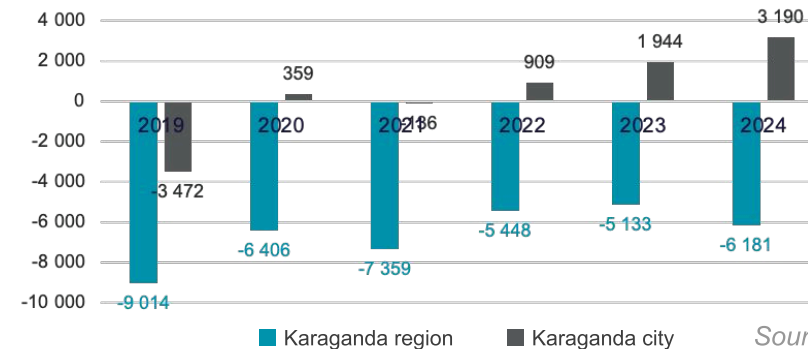
DEMOGRAPHIC DYNAMICS IS CHARACTERIZED BY THE CONCENTRATION OF THE POPULATION IN THE CITY OF KARAGANDA

Against the background of a general moderate decrease in the population of the region, there is a steady increase in the population of the city of Karaganda, accompanied by positive net migration, i.e. an increased agglomeration effect and the increasing role of the city as a center of attraction for labor and business activity.

The population of the Karaganda region and the city of Karaganda



Net migration, people

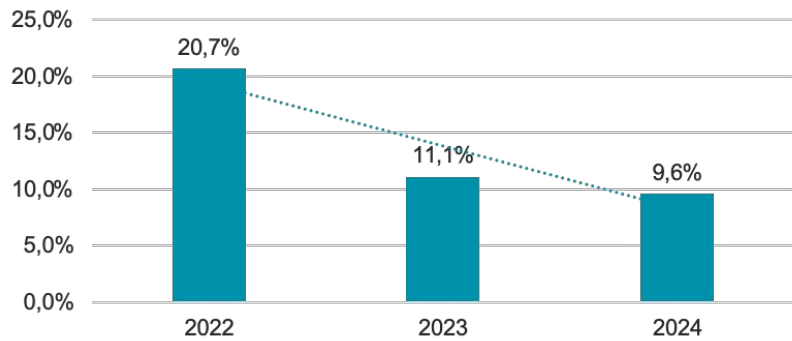


Source: Bureau of National Statistics

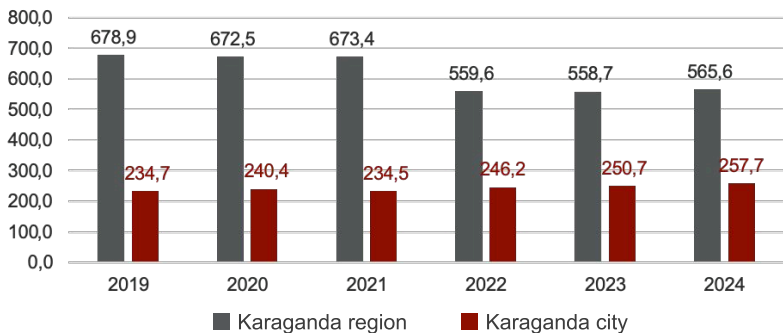
THE LABOR MARKET DEMONSTRATES RELATIVE STABILITY WHILE REDUCING SOCIAL RISKS

The number of workers in Karaganda has a positive trend, the unemployment rate is consistently decreasing, remaining below the regional average.

Inflation in the Karaganda region at the end of the period, %

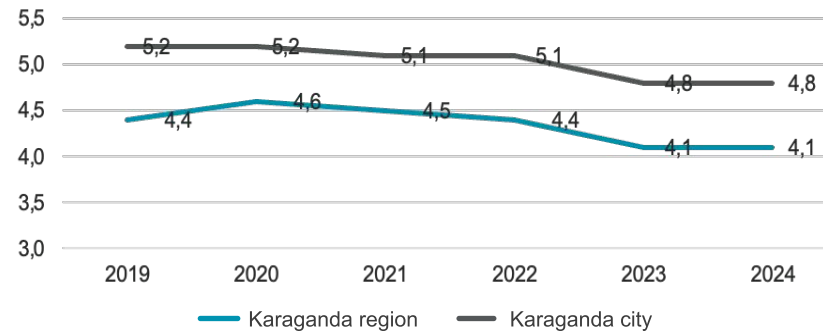


The labor force of the Karaganda region and the city of Karaganda, thousand people



Source: Bureau of National Statistics

Unemployment rate



The general Plan of the city and the Comprehensive Development Plan of the Karaganda agglomeration until 2029 provide for a large-scale expansion of transport and engineering infrastructure, the growth of housing developments, the development of public and business zones and social infrastructure.

ALIKHAN BOKEIKHAN DISTRICT (NORTHERN PART OF THE CITY)

Historically, it is an "industrial and old" district of the city. The district includes such neighborhoods and parts as Maikuduk, Prishakhtinsk, Sortirovka, etc. Today, the area of Alikhan Bokeikhan is being actively improved: modernization of courtyards, installation of children's and sports grounds, asphaltting of access roads, squares, pedestrian zones.

KAZYBEK BI DISTRICT (SOUTHERN PART OF THE CITY)

This is one of the key "business and cultural" areas of the city. Large enterprises are located in the area: for example, a candy factory, a brewery and other food enterprises. Unofficially, the district is divided into parts: "South-East" and "New Town", as well as older/ district sections - "Mikhailovka", "Fedorovka", "Kirzavod", "Bolshaya Mikhaylovka".

The following project periods have been adopted in the Master Plan:

The reference year is January 1, 2023;

The first stage is 2030.;

The estimated deadline is 2040

Housing / Residential areas

Indicator	Value
growth of residential development	5 626,2 ha → 9 754,7 ha
housing supply additions	~7 628,7 thous m ²
low-rise residential construction	~2 160,1 thous m ²
housing provision	under 29,55 m ² /person

Commerce and social facilities

Indicator	Value
schools	+ 54 (66,6 thous. places)
kindergartens	+30 thous. places
medical institutions	+599 beds/+1 250 visits
public and business areas	expansion of retail and office clusters

RETAIL

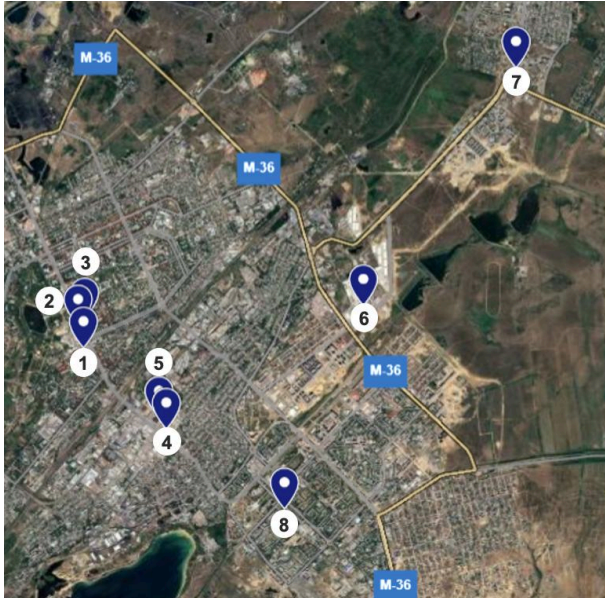
Karaganda’s retail market is mature and stable, with a strong dominance of everyday consumer demand.

Karaganda is a major industrial city with a solid economic base and a stable population, which supports predictable consumer demand.

The key concentration of shopping and entertainment centers is formed along Bukhar-Zhyrau Avenue (Kazybek Bi district), confirming its status as the city’s primary retail and business axis. The largest and most functionally diverse malls – Tayr, GrandStore, and Global City—form the core of the market, offering a wide range of anchor tenants, a well-developed fashion gallery, and leisure components.

Most shopping centers in the city are oriented toward everyday and family-focused consumption, with grocery anchors (Magnum, Ramstore, Korzina), electronics retailers (Sulpak, Technodom), and mid-market fashion brands (LC Waikiki, O’Stin, Gloria Jeans, Sinsay) dominating the tenant mix.

Full-scale entertainment functions remain limited: cinemas are available only in selected properties (City Mall, Tayr), while large-format leisure concepts are represented only in a few locations (Global City).



SHOPPING MALLS CONCENTRATE THE MAIN QUALITY DEMAND, WHILE STREET RETAIL PERFORMS A SUPPORTIVE AND SERVICE FUNCTION.

Key trade corridors and avenues (Bukhar Zhyrau, Republic) accumulate the most liquid formats, shopping malls, anchor tenants, chain catering and fashion. Street retail in the city is fragmentary and focuses mainly on services, FMCG, pharmacies and local catering. Street trading enhances shopping malls, but rarely acts as an independent point of attraction, with the exception of individual central streets.

Mall	Area (thous m ²)
1. City mall	26 000
2. TSUM	20 000
3. Abzal	17 800
4. Tays	64 000
5. GrandStore	57 680
6. Global City	42 000
7. Kaskad	N/A
8. Prospect	11 900

The average rate is 6,292 tenge/sq.m for 2025

Gogol street	A central city street with steady pedestrian traffic, focused on everyday demand. It is suitable for pharmacies, services, small cafes and local retail.
Republic Avenue	One of the key highways of the city with a high traffic flow. Street retail is represented by services, banks, catering and large formats; pedestrian traffic is fragmented.
Bukhar Zhyrau	The main trade and business corridor of Karaganda. The concentration of shopping malls, offices, and bus stops creates stable mixed traffic, favorable for F&B, fashion, and chain retail.
Nursultan Nazarbayev Avenue	Connecting transport artery between residential areas and the center. It is promising for district street retail and service formats.

OFFICES

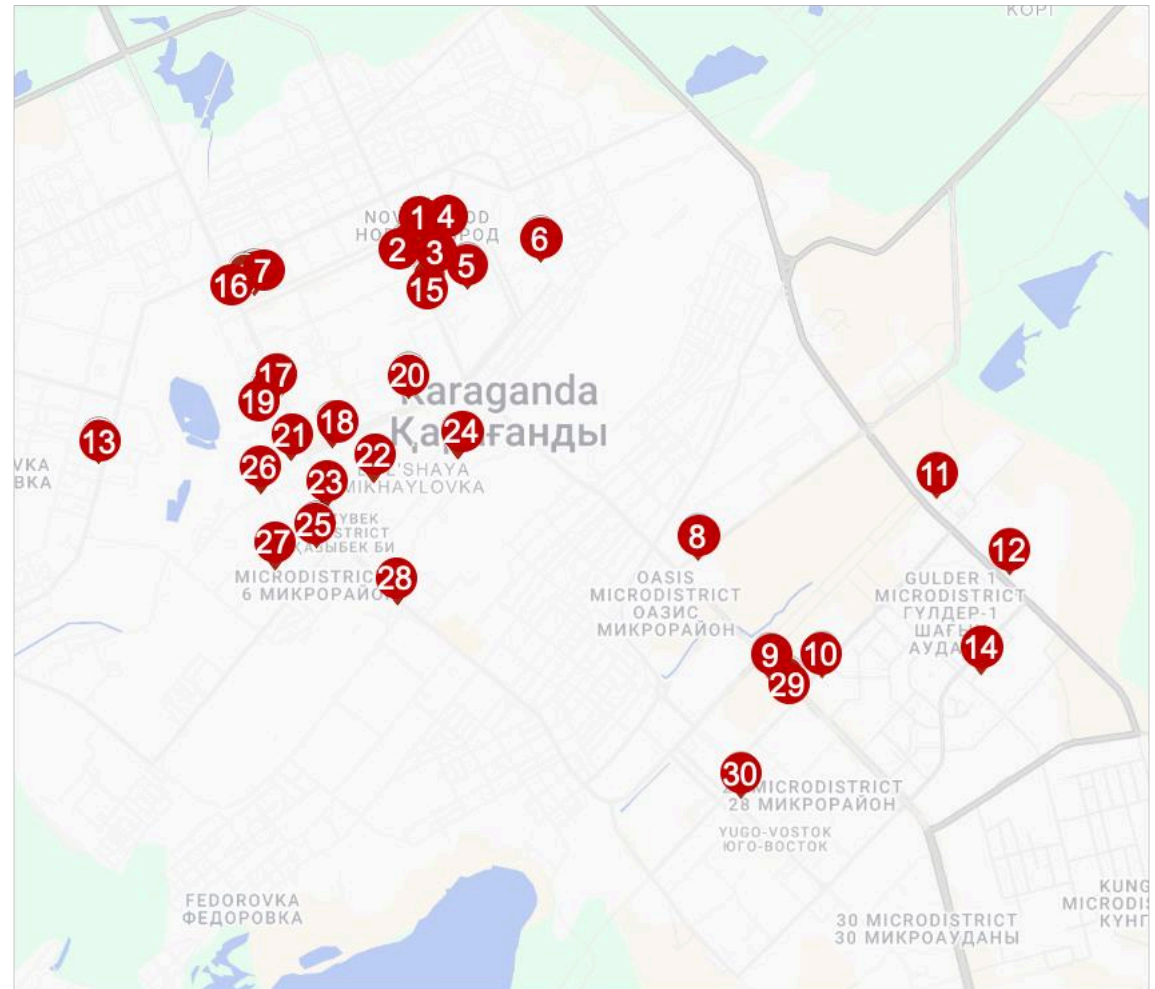
LIMITED HIGH-QUALITY SUPPLY AS A STRUCTURAL MARKET NICHE

Karaganda's office real estate market is predominantly represented by B/B-class properties, with a limited number of modern and professionally managed business centers. Despite a broad range of office buildings, only a small share meets the requirements for high-quality engineering systems, functional layouts, and service standards, resulting in a shortage of modern office space for stable businesses and companies with long-term plans to maintain a presence in the city.

CURRENT OFFER

- | | |
|-----------------------------|----------------------|
| 1 Prime | 16 Arcada |
| 2 BC Gogol 31/1 | 17 Qazaqstan |
| 3 Grey Plaza | 18 BC Abdirov 5 |
| 4 Premier | 19 BC 51 |
| 5 Partner | 20 Edition |
| 6 Office | 21 Pazl |
| 7 Bulvar | 22 BC 15/2 |
| 8 Harmony | 23 Point Centre |
| 9 Sary-Arqa | 24 Art Centre |
| 10 Astana | 25 BC Ermekov 29 |
| 11 Platinum Business Centre | 26 BC Komissarov 45G |
| 12 Crocus City | 27 Respect |
| 13 Cube | 28 Most |
| 14 Notre Dame | 29 Miras |
| 15 Asia | 30 Office 33 |

LOCATION ON THE MAP



Source: Cushman & Wakefield | Veritas

SUSTAINED LOCAL DEMAND FROM SMALL AND MEDIUM-SIZED BUSINESSES

The growth in the number of registered and operating legal entities (+25% and more than +50% in 2014-2024) reflects the stable business activity of the city and generates basic demand for office space. The tenants are based on local companies, the service sector, trade and distribution businesses focused on functional offices with moderate rental rates.

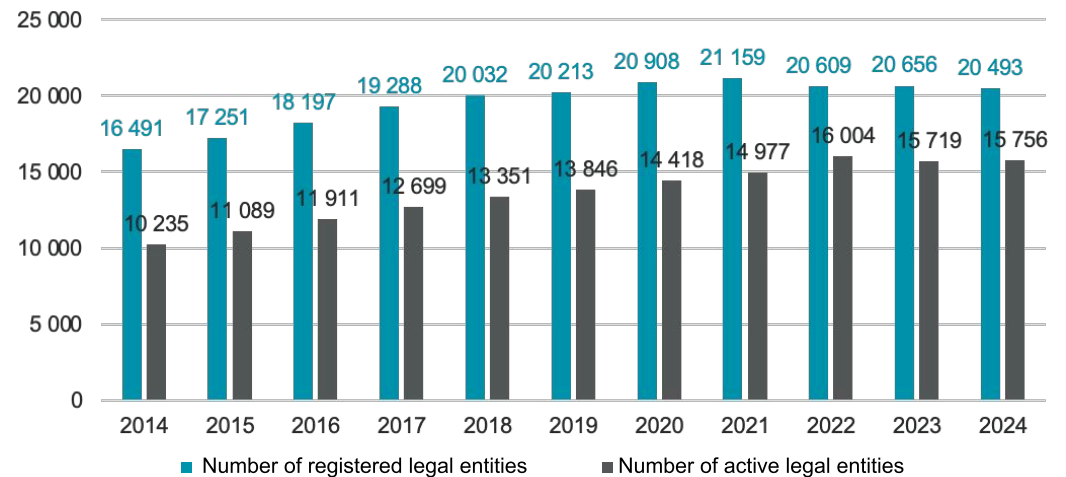
RENTAL RATES

The average rental level of office space in Karaganda varies within 4 000 – 8 700 tg/m² per month, depending on the location and condition of the building. In modern or recently renovated business centers, the average bid price reaches 7,000 tenge/m², but there are few such facilities.

BUSINESS CLIMATE

Business activity in Karaganda is characterized by steady growth and a high degree of business involvement. Over the period 2014-2024, the number of registered legal entities increased by almost 25%, while the number of operating companies increased by more than 50%, reflecting not only the influx of new players, but also an increase in the sustainability of the business environment.

Number of registered and active legal entities in Karaganda



HOTEL REAL ESTATE

LACK OF INTERNATIONAL BRANDS AS A FREE NICHE

There are no international or network operators in the city, only 1 conditional 5-star facility (Cosmonaut Hotel) is represented;

CURRENT FUND

In 2024, 75 accommodation facilities with a total number of 1,417 rooms were registered in Karaganda. The average cost of a bed-day is 16,212 tenge.

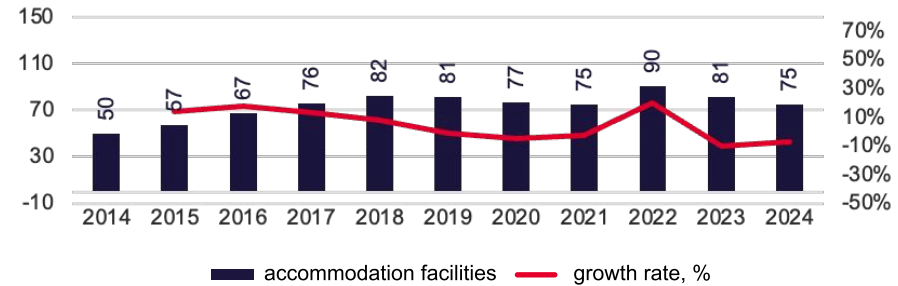
Currently, there are no hotels of international brands in Karaganda. There is only one five-star hotel in the city, the rest are without a category.

In 2024, a total of 147,658 people were served. Among the visitors to the accommodation facilities for the purposes of residents' trips, 61,261 people were served for personal purposes, 70,577 people for business and professional purposes; 3,371 people for personal purposes and 12,449 people for business and professional purposes among non-residents.

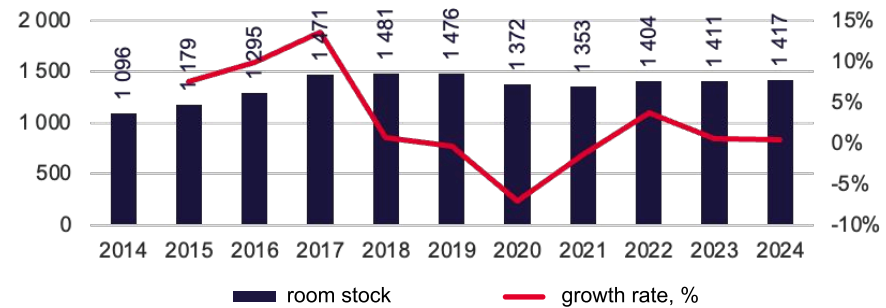
PREDOMINANTLY BUSINESS-DRIVEN NATURE OF DEMAND

A significant share of demand is generated by residents' business and professional trips. This supports short-stay formats (1–3 nights) in business-oriented hotels without excessive resort-style infrastructure.

The number of registered accommodation facilities in Karaganda



Number of rooms in Karaganda



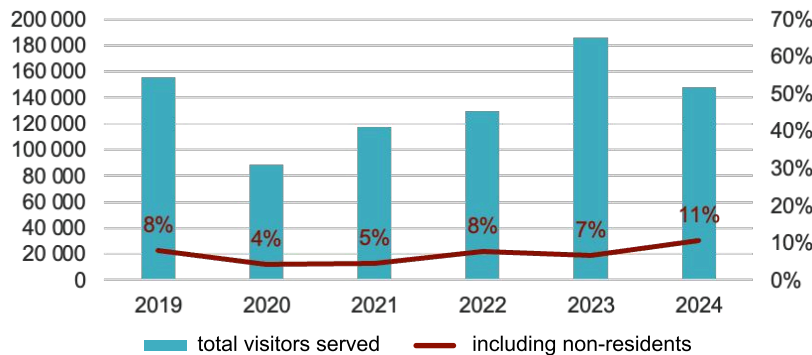
Source: Bureau of National Statistics

NUMBER OF VISITORS

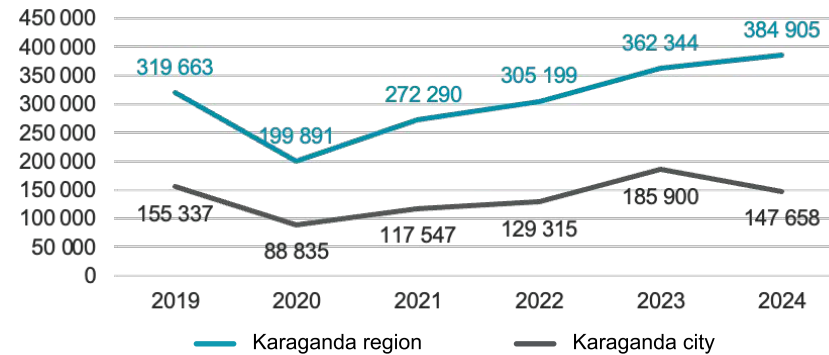
The demand for hotel real estate in Karaganda demonstrates a steady recovery and growth after the recession of 2020: the number of serviced visitors in the city increased from 88.8 thousand in 2020 to 147.7 thousand in 2024, while in the region the figure reached 384.9 thousand people.

Domestic and business tourism continues to play a significant role, while the incoming flow (non-residents) is growing moderately and remains limited, their share in the total volume of those located in Karaganda ranges from 4-11%, which indicates a predominantly local and regional nature of demand and creates the potential for the development of a high-quality business and midscale segment.

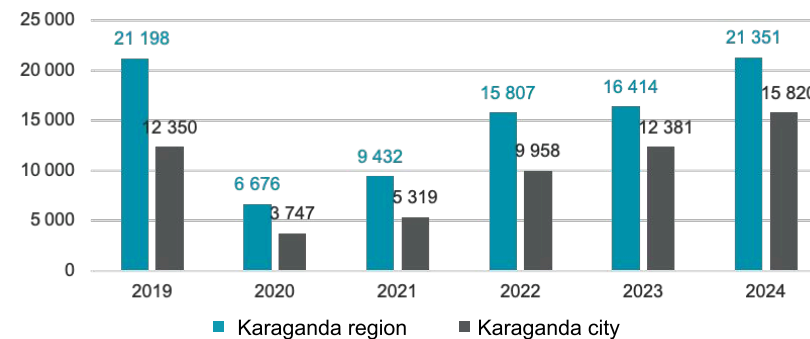
The share of the number of serviced non-residents in the accomodations of Karaganda



Количество обслуженных посетителей в местах размещения



The number of non-residents served at the accomodations (inbound tourism)



Source: Bureau of National Statistics

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