



STUDENT ACCOMMODATION ALMATY

2026

Better never settles



CUSHMAN &
WAKEFIELD

VERITAS

HEADLINES ALMATY

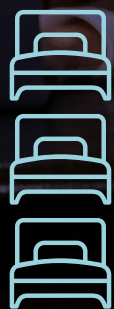
for 2026-2027 academic year

DEMAND

218.9 THOUSAND



FULL-TIME STUDENTS STUDYING AT
HIGHER EDUCATION PROVIDERS



POTENTIAL DEMAND POOL FOR
ACCOMMODATION NOW STANDS AT
JUST UNDER

87 053*

OVER

26%

OF STUDENTS THAT
APPLIED FOR
DORMITORIES WERE
NOT PROVIDED
ACCOMMODATIONS



IN 2025 ALMATY WAS
HOME TO MORE THAN

16 893

INTERNATIONAL STUDENTS

2025/26 ENTRY DATA SHOWS A

13%

GROWTH IN
ACCEPTANCE

COMPARED TO 2024-2025 ACADEMIC YEAR

SUPPLY

ANNUAL GROWTH
SUPPLY
CURRENTLY
STANDS AT

10%

PER YEAR



of the total dormitory area in Almaty

THE TOTAL
ACCOMMODATION
CAPACITY TO
STUDENT IS
EXPECTED TO REACH

61 200

BEDS

planned to be available by the end of 2026

ALMATY CITY IS
PLANNED TO CREATE

+4 658

BEDS

BY THE END OF 2026

THE RENTAL RATE FOR
THE BED IN PRIVATE
DORMITORIES

30 000 KZT
TO **90 000 KZT**

AVERAGE PRICE IN 2025

THERE ARE CURRENTLY

13

PROJECTS
PLANNED TO
OPEN BY THE
END OF 2026

* C&W's calculation based on the Methodological Recommendations for
Forecasting the Deficit of Student Dormitory Places through 2030.

Source: Source: Bureau of National Statistics of the Republic of Kazakhstan
beginning for 2025-2026 academic year

DEMAND VS SUPPLY



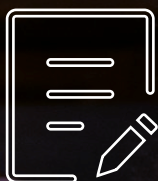
POTENTIAL DEMAND TO BED
RATIO STANDS AT

1.88:1*

DORMITORY
ACCOMMODATION DEFICIT

10 779

STUDENTS



CUSHMAN & WAKEFIELD'S FORECASTING
SHOWS THAT THE NUMBER OF NON-
RESIDENT STUDENTS IN ALMATY COULD
REACH APPROXIMATELY

153 000

STUDENTS BY 2030



AFFORDABILITY

THE GOVERNMENT PARTIALLY SUBSIDIZES
ACCOMMODATION COSTS IN COLLEGE AND
UNIVERSITY DORMITORIES FOR STUDENTS
RECEIVING SOCIAL ASSISTANCE, WITH THE
SUBSIDY CAPPED AT

29 MCI

125,425 KZT IN 2026

GOVERNMENT REIMBURSEMENT

THE FINANCE CENTER WILL REIMBURSE
DEVELOPERS FOR THEIR INVESTMENT UPON
COMMISSIONING OF THE DORMITORY.

NEW CONSTRUCTION



230 MCI

(in 2026 equals
994 750 KZT)

per occupied bed per year



6 years
will be paid in

RECONSTRUCTION



92 MCI

(in 2026 equals
397 900 KZT)

per occupied bed per year



8 years
will be paid in

*The MCI, or Monthly Calculation Index, is an annual
coefficient used to calculate social benefits and other
payments. As of 2026, the MCI is set at 4325 KZT.*

THE RANGE OF A
MONTHLY PRIVATE
SECTOR RENT
STANDS AT

**from 30 000 KZT
to 90 000 KZT**

THE AVERAGE PUBLIC
UNIVERSITY
MONTHLY RENT
STANDS AT

25 000 KZT

Source: Office of the Mayor of Almaty

* C&W's calculation based on the Methodological Recommendations for
Forecasting the Deficit of Student Dormitory Places through 2030.

Source: Source: Bureau of National Statistics of the Republic of Kazakhstan
beginning for 2025-2026 academic year



01. DEMAND

Demand for student accommodation in Almaty remains strong, supported by the city's large and growing student population and the high share of non-resident students. The concentration of universities and out-of-town students in key educational districts continues to place pressure on available accommodation, particularly in Bostandyk, Almaly and Medeu. While the official dormitory deficit has narrowed, broader potential demand remains significantly higher, as not all students requiring accommodation are captured through formal dormitory applications. This creates continued potential for affordable, purpose-built and professionally managed student housing in the city.

Almaty remains the largest higher-education center in Kazakhstan and the country's primary destination for domestic student migration. The concentration of students is significantly higher than the city's share of the national population and reflects Almaty's role as Kazakhstan's principal academic, employment and business hub.

According to the Bureau of National Statistics (BNS), 218.9 thousand students were enrolled in higher education institutions in Almaty at the beginning of the 2025–2026 academic year, compared with 678.1 thousand students nationwide. This means that approximately 32.3% of all higher-education students in Kazakhstan are concentrated in Almaty, giving the city by far the largest student population in the country. The national statistics also confirm continued expansion of the higher-education student base: Kazakhstan's total student population increased by 17.6% over the last five years.

The city currently hosts 37 higher-education institutions, with the latest municipal data indicating approximately 218.9 thousand students, of whom 130.9 thousand are from other regions of Kazakhstan. This makes the non-resident segment the principal structural driver of demand for student accommodation.

At the same time, internationalization has become an additional source of demand. According to the Almaty Mayor's Office, the number of foreign students in the city increased by more than 45% year-on-year, reaching approximately 16.9 thousand students.

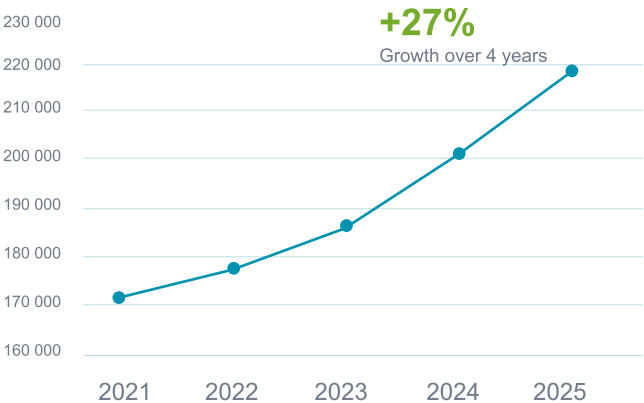
**STUDENT ACCEPTANCE GROWTH
DIFFERENCE 2024/2025 – 2025/2026**



STUDENTS
+7 100
+13%

Source: Bureau of National Statistics of the Republic of Kazakhstan

NUMBER OF STUDENTS IN ALMATY



Source: Bureau of National Statistics of the Republic of Kazakhstan

NONRESIDENT STUDENTS

Nonresident students (those who come from regions outside of Almaty) constitute a significant segment of the student population. According to BNS data, approximately 130.9 thousand nonresident students were studying in Almaty in the 2025/2026 academic year, accounting for around 60% of the total student population.

Of these, approximately 41.5 thousand students applied for and required dormitory accommodation, while only 30.7 thousand received a place. This indicates an unmet demand of approximately 10.8 thousand students, equivalent to around 26% of all applicants.

At the same time, approximately 89.4 thousand nonresident students did not reside in dormitories. This figure includes students who did not apply for dormitory accommodation and therefore should not be interpreted as direct unmet demand. These students may rely on private rentals, shared accommodation, or other housing arrangements. The data excludes international students.

The high proportion of nonresident students, together with the existing gap between demand for and availability of dormitory places, indicates a structurally strong and recurring demand for affordable student accommodation in Almaty.

POTENTIAL ACCOMMODATION DEMAND

To assess the broader potential demand for student accommodation in Almaty, we applied **the Methodological Recommendations for Forecasting the Deficit of Student Dormitory Places through 2030, approved by the Ministry of Science and Higher Education and the Ministry of Education**. The methodology estimates the number of non-resident students potentially requiring accommodation by applying two adjustment coefficients: 0.70, which excludes students expected to live in purchased housing, with relatives or in rented accommodation, and 0.95, which accounts for academic mobility, including students studying online, leaving the education system, or participating in internships and exchange programs.

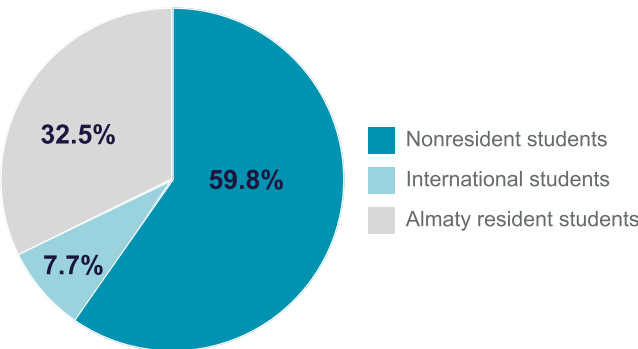
For Almaty, based on official BNS data, the calculation for the 2025/26 academic year is:

$130,907 \times 0.70 \times 0.95 = 87,053$

This indicates a potential accommodation demand of 87.1 thousand students. After deducting approximately 30.7 thousand students already accommodated in dormitories, **around 56,000 students, or 43% (non-resident students) of the potential demand pool, remain outside dormitory accommodation.**

This figure should be interpreted as a broader potential unmet demand, rather than an official dormitory deficit. The Ministry's methodology is designed to forecast the broader number of students potentially requiring accommodation, while the official BNS indicator reflects the number of students formally classified as needing dormitory accommodation. The two measures therefore capture different layers of the market.

% DISTRIBUTION OF STUDENT BY CATEGORIES



One possible explanation for the relatively low number of students formally applying for or receiving dormitory accommodation is the allocation structure of dormitory places. Institutional prioritization policies generally favor socially vulnerable students, Olympiad winners and first-year students admitted on educational grants. As a result, non-priority non-resident students may have limited prospects of securing a dormitory place and therefore choose private rentals or other accommodation options instead.

For the market analysis, the resulting 56 thousand students should therefore be presented as a potential addressable demand pool rather than as a current physical shortage. This distinction is particularly relevant in assessing the opportunity for private and professionally managed student accommodation in Almaty.

INTERNATIONAL STUDENTS

International students add to the diversity and demand for student housing in Almaty. According to BNS data, the number of foreign students in the city increased by more than 45% year-on-year, reaching approximately 16.9 thousand students. Kazakhstan as a whole hosted 33,499 foreign students from 88 countries in the 2025–2026 academic year, meaning that Almaty accounts for roughly 50% of all international students in Kazakhstan.

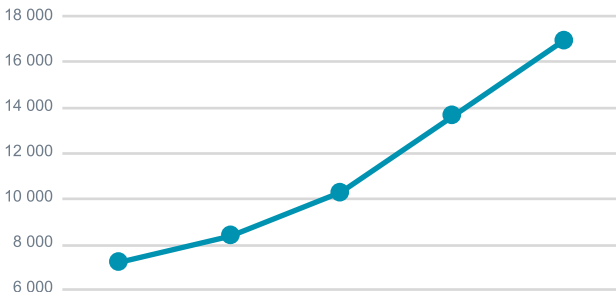
The concentration of international students further strengthens Almaty's position as a regional education hub. The largest international student populations are concentrated in major universities, including KazNU, KazNMU, Satbayev University and Abai University.

For the student accommodation market, international students represent an attractive additional demand segment because, unlike local students living with their families, they generally require accommodation throughout the academic year and have limited access to family housing in the city.

The top four countries from which the most international students come to study in Kazakhstan are **Turkmenistan, India, Uzbekistan and China**.

The attractiveness of the city for foreign students is increasing – the government aims to bring the total number of international students in Kazakhstan to 100,000 by 2028, and a significant part of them are expected to choose Almaty.

NUMBER OF INTERNATIONAL STUDENTS IN ALMATY



Source: Bureau of National Statistics of the Republic of Kazakhstan

2026/2027 ACADEMIC YEAR

Over 2021–2025, the compound annual growth rate of admissions was approximately 6.2%. Applying this medium-term growth rate to the 2025 intake produces a baseline estimate of approximately 65.5 thousand new students for 2026–2027. If the latest 13% growth rate were maintained, intake could approach 69,7 thousand students. Therefore, a reasonable planning range for the 2026–2027 academic year is approximately 65.5–69.7 thousand new students, before accounting for additional upside from the expansion of international universities and new educational programs.

This estimate is also supported by current government policy. In 2026, 30,094 state educational grants were allocated to Almaty, 700 more than in 2025 and 1,600 more than in 2024. Importantly, this figure represents only state-funded places and therefore does not capture the full intake of students, as private and fee-paying admissions continue separately.

The city itself expects continued rapid growth in student demand. In August 2026, the Almaty Youth Policy Department estimated that student numbers were growing by approximately 20% annually when discussing the accommodation market. This figure should be treated as a broader demand indicator rather than a direct forecast of university admissions.

NEW UNIVERSITIES SUPPORTING ADDITIONAL STUDENT DEMAND

Almaty is strengthening its position as a regional education hub with the launch of two international higher-education institutions in 2026. InnoTech University, developed in partnership with Arizona State University, has launched its initial Urban Campus at AFD Plaza on Al-Farabi Avenue, within an existing mixed-use residential complex. The university offers programmes focused on technology, engineering, artificial intelligence and entrepreneurship. A larger purpose-built campus, the planned Science City, is currently under development and is expected to expand the university’s capacity in the following years.

Coventry University Kazakhstan, the local campus of the UK’s Coventry University, is also launching in Almaty in September 2026. Its initial operations are based in existing office premises within a business centre in the Al-Farabi business district, rather than a standalone purpose-built university campus. The institution will focus primarily on engineering, technology and related disciplines.

The arrival of both international universities is expected to generate an additional inflow of students to Almaty, including students from other regions of Kazakhstan and international markets. As both institutions initially operate from existing urban properties and do not provide significant dedicated student accommodation, their expansion is expected to further support demand for purpose-built student accommodation (PBSA) and other rental housing in centrally located areas with convenient access to the Al-Farabi business and educational district.

ALMATY’S QS BEST STUDENT CITIES PERFORMANCE

Affordability rank	24
Desirability rank	143
Employer Activity rank	81
Student Mix rank	63
Student view rank	128



02. SUPPLY

Almaty's student accommodation market is undergoing active expansion, supported by public initiatives, reconstruction programs and growing private-sector participation. New projects are increasingly moving toward higher-quality, professionally managed accommodation with enhanced amenities and PBSA characteristics. Despite substantial additions to capacity, supply remains unevenly distributed, with the strongest pressure concentrated in the city's major university districts, particularly Bostandyk, Almaty and Medeu. Continued development of both traditional dormitories and alternative accommodation formats is expected to strengthen market coverage and create further opportunities for modern private student housing.

The student housing market in Almaty is in the stage of active expansion. After a period of chronic shortage, the city is gradually increasing the supply through state support, the reconstruction of existing buildings, and the attraction of private investors.

37

UNIVERSITIES

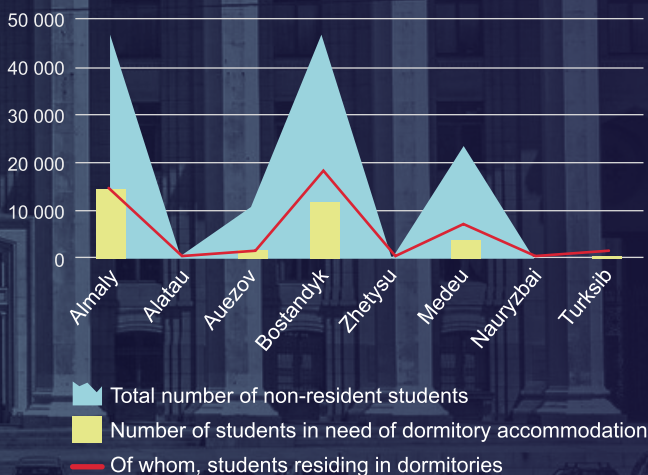
Source: Bureau of National Statistics of the Republic of Kazakhstan

136

DORMITORIES

Source: Office of the Mayor of Almaty

THE NUMBER OF STUDENTS WHO NEED AND LIVE IN DORMITORIES IN 2025-2026 ACADEMIC YEAR BY DISTRICT



Source: Bureau of National Statistics of the Republic of Kazakhstan

The distribution of demand for student accommodation in Almaty is characterized by a high concentration of out-of-town students in the city's largest educational districts. The largest number of students in need of dormitory accommodation is observed in the Bostandyk, Almaty, and Medeu districts.

At the same time, the number of students actually living in dormitories remains below the potential need, which indicates a persistent gap between demand and available supply. This imbalance is particularly pronounced in the Bostandyk and Almaty districts, where large universities and a significant portion of the out-of-town student population are concentrated.

The capacity of dormitories in Almaty has seen fluctuations over the years, influenced by new constructions and renovations. The growth in the total area of dormitories reflects the efforts to increase accommodation space for students.

MONTHLY PRIVATE DORMITORIES RENTS RANGE FROM

30 000 KZT TO 90 000 KZT

THE AVERAGE PUBLIC UNIVERSITY MONTHLY RENT STARTS FROM

25 000 KZT

Source: Mayor Office of Almaty

Almaty's student accommodation market is undergoing rapid supply expansion, supported by both public initiatives and increasing private-sector participation. The expansion of the offer continues in 2026 as well. According to the Almaty Mayor's Office in 2026, it is planned to open another 13 facilities in Almaty, providing 4,658 beds. At the same time, the city is using alternative accommodation formats: 11,000 beds in hostels and hotels, as well as the internal reserves of universities. **In total, by the start of the academic year, the city plans to provide about 61,200 beds in dormitories, hostels, hotels, and through the reserves of universities.** As official statistics for the 2026/27 academic year will only become available in December 2026, the actual demand–supply balance for 2026 cannot yet be assessed based on comparable statistical data.

At the same time, the structure of new supply is gradually shifting toward higher-quality, privately operated accommodation. Recent projects increasingly incorporate private bathrooms and kitchens, study areas, co-working spaces, sports facilities and smart-campus technologies, moving the market closer to the Purpose-Built Student Accommodation (PBSA) model.

Despite the rapid increase in capacity, the market remains undersupplied. The Municipal data shows that the dormitory deficit declined from 23,700 beds to 5,700 beds over the past year, while more than 46,000 students currently live in dormitories. The continued growth in student numbers, particularly among non-resident students, together with the higher pricing and service potential of private accommodation, supports further development of professionally managed student housing in Almaty.

2025-2026 NEW DORMITORIES

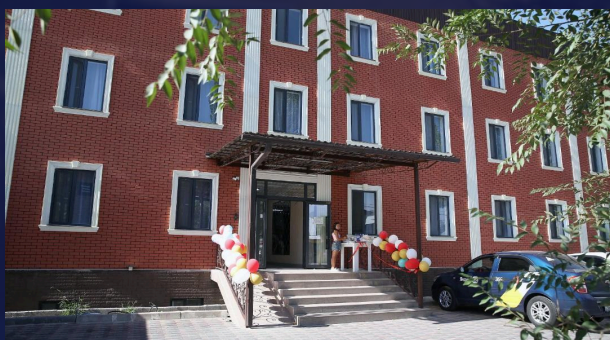


MOK (KazGASA) Student Dormitory

Beds: 339

Commissioning: 2025

A modern comfort-class student residence developed by the International Educational Corporation (KazGASA) as part of Almaty's Academic City. The facility features private kitchens and bathrooms, study areas and co-working spaces, as well as smart-campus access and security systems. Total investment exceeded KZT 15 billion.



Private Multi-University Student Dormitory

Beds: 250

Commissioning: August 2025

A privately operated dormitory serving students of Al-Farabi KazNU, Turan University and IITU. The facility includes CCTV, private bathrooms, kitchen equipment and essential household amenities. The project demonstrates a multi-university private accommodation model, allowing one facility to serve students from several institutions.



BAZA 271 Student Dormitory

Beds: 400

Commissioning: November 2026 (planned)

A four-storey student dormitory with a total area of 3,537 sq. m at 271/2 Tole Bi Street. The project has a total investment value of KZT 750 million, including KZT 500 million in financing from Almaty Finance under the Almaty Business–2025 program. Planned accommodation rates are approximately KZT 45,000 per month, with the project benefiting from a state subsidy mechanism of 230 MCI per student.



Satbayev University Student Dormitory

Beds: 5,900

Commissioning: TBD

A large-scale student accommodation project being developed by the Ministry of Science and Higher Education, Satbayev University and the Asian Development Bank (ADB) under a design–build–finance–operate model. The project is intended to provide affordable, inclusive and climate-resilient accommodation. Satbayev University has more than 10,000 students, around 80% of whom are from other regions, while its existing dormitory capacity is approximately 2,300 beds, indicating significant unmet demand.

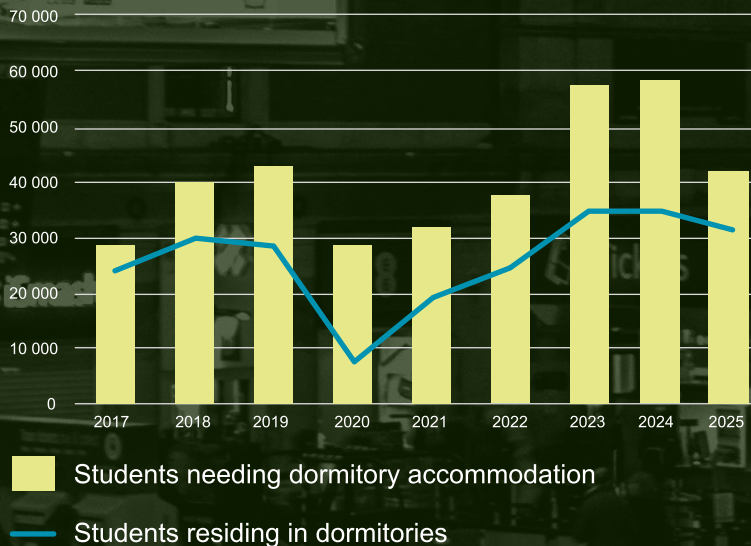


03.

DEMAND–SUPPLY DYNAMICS

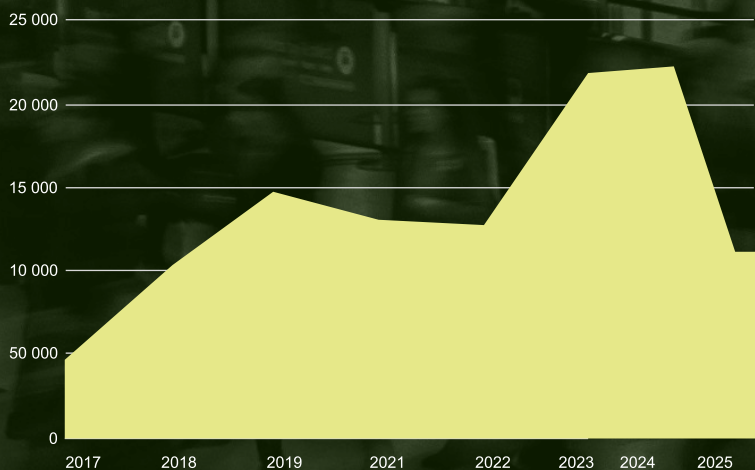
Almaty's student accommodation market continues to face a gap between officially registered demand and the broader potential need for student housing. While substantial new supply is being added, a significant share of non-resident students remains outside dedicated dormitory accommodation. The market is also evolving toward a more diversified accommodation structure, combining university dormitories with private and alternative housing formats. Further supply expansion is expected to improve coverage, although the actual demand–supply balance for the new academic year will only become clear once updated statistical data are available.

OFFICIAL RATIO OF STUDENTS APPLYING FOR DORMITORY ACCOMMODATION VS. STUDENTS RESIDING IN DORMITORIES



Source: Bureau of National Statistics of the Republic of Kazakhstan

GROWTH OF STUDENTS NEEDING ACCOMMODATION BUT UNABLE TO SECURE DORMITORY SPACE



Source: Bureau of National Statistics of the Republic of Kazakhstan

10 779

STUDENTS IN 2025-2026 ACADEMIC YEAR NEEDING ACCOMMODATION BUT UNABLE TO SECURE DORMITORY SPACE

Source: Bureau of National Statistics of the Republic of Kazakhstan

According to Bureau of National Statistics data, 41,507 students in Almaty were officially classified as needing dormitory accommodation in 2025/26, of whom 30,728 were actually residing in dormitories. This results in an official unmet need of 10,779 places, equivalent to approximately 26% of the officially identified accommodation requirement.

The official 10,779-place deficit should not, however, be interpreted as the total addressable market for student housing.

As calculated in the Demand chapter, applying the Ministry's methodology resulted in an estimated 87,053 potential accommodation demand in Almaty for the 2025/26 academic year. **By the end of the academic year, according to Aziz Kazhdenbek, Head of the Almaty Department of Youth Policy, approximately 46,200 students were accommodated in dormitories, implying a remaining potential demand of around 40.9 thousand students.**

For the 2026/27 academic year, the city plans to provide approximately 61,200 accommodation places across dormitories, hostels, hotels and university reserves by September 1, 2026. As official student accommodation demand data for 2026/27 are not yet available, a direct comparison between the projected demand and planned supply cannot yet be made.

The 41,507 official figure is therefore a narrower administrative measure, while **the 87,053 figure is a modeled estimate of the wider potential accommodation pool.** The Ministry's methodology was developed specifically for forecasting future dormitory requirements and government orders, rather than capturing all students who may potentially require accommodation.

This distinction is particularly important for an investment analysis. The official 10.8 thousand-place deficit reflects the currently registered demand within the administrative system and may not fully capture students who need accommodation but have not applied for a dormitory place. By contrast, the ~56 thousand-place figure represents a broader potential demand pool based on the Ministry's forecasting methodology, including non-resident students who may require dedicated accommodation but are not necessarily reflected in formal dormitory applications.

An aerial photograph of a large, modern government building complex. The main building is a long, multi-story structure with a grid of windows. In front of it is a large, paved plaza with a central circular area featuring a colorful mural. To the left of the plaza is a green lawn and a small, modern building with a green roof. In the foreground, there is a large, circular, glass-enclosed structure, possibly a dome or a large fountain. The background shows a city skyline with various buildings and a range of mountains under a blue sky with some clouds. The entire image is overlaid with a semi-transparent blue filter.

04. GOVERNMENT SUPPORT

The construction of student accommodation in Almaty is supported through a state-order mechanism administered by JSC Financial Center under the Ministry of Science and Higher Education.

The mechanism remains active in 2026 and is being applied to new private-sector projects, including the 400-bed BAZA 271 student residence currently under construction in Almaty.



TO QUALIFY FOR REIMBURSEMENT, INVESTORS MUST:



construct dormitory at their own cost



ensure that the building's intended use remains unchanged for at least 20 years



FOLLOWING COMMISSIONING, THE FINANCIAL CENTER PROVIDES STATE REIMBURSEMENT BASED ON OCCUPIED BEDS, SUBJECT TO THE APPLICABLE PAYMENT PERIOD AND PROGRAMME CONDITIONS.

NEW CONSTRUCTION



230 MCI

(in 2026 equals 994 750 KZT)



6 years
will be paid in

per occupied bed per year

RECONSTRUCTION



92 MCI

(in 2026 equals 397 900 KZT)



8 years
will be paid in

per occupied bed per year

*All the numbers are for Almaty city.
The MCI, or Monthly Calculation Index, is an annual coefficient used to calculate social benefits and other payments. As of 2026, the MCI is set at 4325 KZT.*

230 MCI is not a fixed amount in tenge for all six years. Since the MRP changes annually, the amount of the payment in tenge is indexed. Therefore, in the financial model, it is better to calculate $230 \times$ the corresponding MRP for each year, rather than using a single current amount for the entire period.

Moreover, the mechanism assumes that the state pays for the place based on the actual residence, rather than automatically paying for the entire design capacity. This is important to take into account when calculating the project's revenues. The official documents also provide for special rules for the first 12 months.

RESEARCH & ADVISORY

KEN DALA BUSINESS CENTER
38, DOSTYK AVENUE
ALMATY, KAZAKHSTAN
AGENCY@CUSHWAKE.KZ
CUSHWAKE.KZ

GULSHAT SARIYEVA MRICS

Partner | Head Of Country
+7 (701) 266 97 13
gulshat.sariyeva@cushwake.kz

SEMYON YURCHENKO MRICS

Managing Partner | Central
Asia
+7 (701) 951 15 24
semyon.yurchenko@cushwake.kz

DALEL MUSSINA

Associate Director
+7 (777) 026 63 95
dalel.mussina@cushwake.kz

ALI KASSYMGUZHIN

Associate Director
+7 (701) 276 64 99
ali.kassymguzhin@cushwake.kz

TAMILA KURALBAYEVA

Analyst
+7 (701) 717 55 34
tamila.kuralbayeva@cushwake.kz

ADIYA ABISHEVA | EDITOR IN CHIEF

Marketing and Communications Manager
+7 (771) 211 49 15
adiya.abisheva@cushwake.kz



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