Kazakhstan Commercial
Real Estate Market Review

From Undersupply to Competition · 2026

Office · Retail · Warehouse · E-commerce

Annual Market Review by Baker Tilly Qazaqstan Advisory



Contents

Sections

1 **Market and investment** — slides 4–6
Office and warehouse grow as retail shrinks; FDI goes to logistics; 73.7 thousand companies with foreign participation

2 **Office** — slides 7–11
Demand shifts to quality office space; the rent gap between classes narrows

3 **Retail** — slides 12–15
Mall completions down 58.8% after a record 2025; Almaty malls are almost fully let while Astana and the regions keep building

4 **Warehouse and e-commerce** — slides 16–19
Vacancy hits 14.8% after a wave of completions; marketplaces are building over 260 thousand m² of warehouse space

5 **Conclusions and contacts** — slides 20–21
What the changes mean for landlords, tenants and developers

Key figures

KZT 448 bln — office, retail and warehouse leasing revenue, 1H 2026 (+7.4%)

99.3% — A/A+ office occupancy in Astana (Almaty: 94.4%)

98.3% — quality mall occupancy in Almaty (Astana: 96.9%)

14.8% — Class A and B warehouse vacancy, 9M 2026 (6% in 2025)

Five trends shaping 2026

01
Demand shifts to quality offices; Class C is losing tenants

02
Almaty adds A/A+ supply; Astana is still waiting on delayed projects

03
Malls are becoming leisure destinations; street retail keeps growing

04
A wave of warehouse completions has created a temporary supply overhang

05
Marketplaces are building their own logistics infrastructure

Source: BNS RK, National Bank of Kazakhstan, Baker Tilly e-commerce 2026, krisha.kz, Baker Tilly analysis

Market in numbers: 2026

Kazakhstan's commercial real estate market is transitioning from a supply-constrained environment to greater competition for tenants. This shift is most evident in the warehouse segment, where vacancy has risen to 14.8% following a wave of completions in 2023–2025. The A/A+ office segment is adjusting more gradually: occupancy in Astana stands at 99.3%, while Almaty continues to absorb new supply.

KZT 448 bln

office, retail and warehouse leasing revenue, 1H 2026

+7.4% YoY

KZT 272 bln

office leasing revenue, 1H 2026

+50.3% YoY

KZT 54 bln

warehouse leasing revenue, 1H 2026

×2.9 YoY

KZT 122 bln

retail leasing revenue, 1H 2026

−44% YoY

73.7 thousand

registered companies with foreign participation, 1H 2026

+16.8% YoY

37.5 thousand m²

of new office space in Almaty over the past year; Astana: 3.4 thousand m²

A/A+ absorbed ~28K m²

71.3 thousand m²

of mall space delivered in 9M 2026 (10 properties)

−58.8% YoY

KZT 4.31 trln

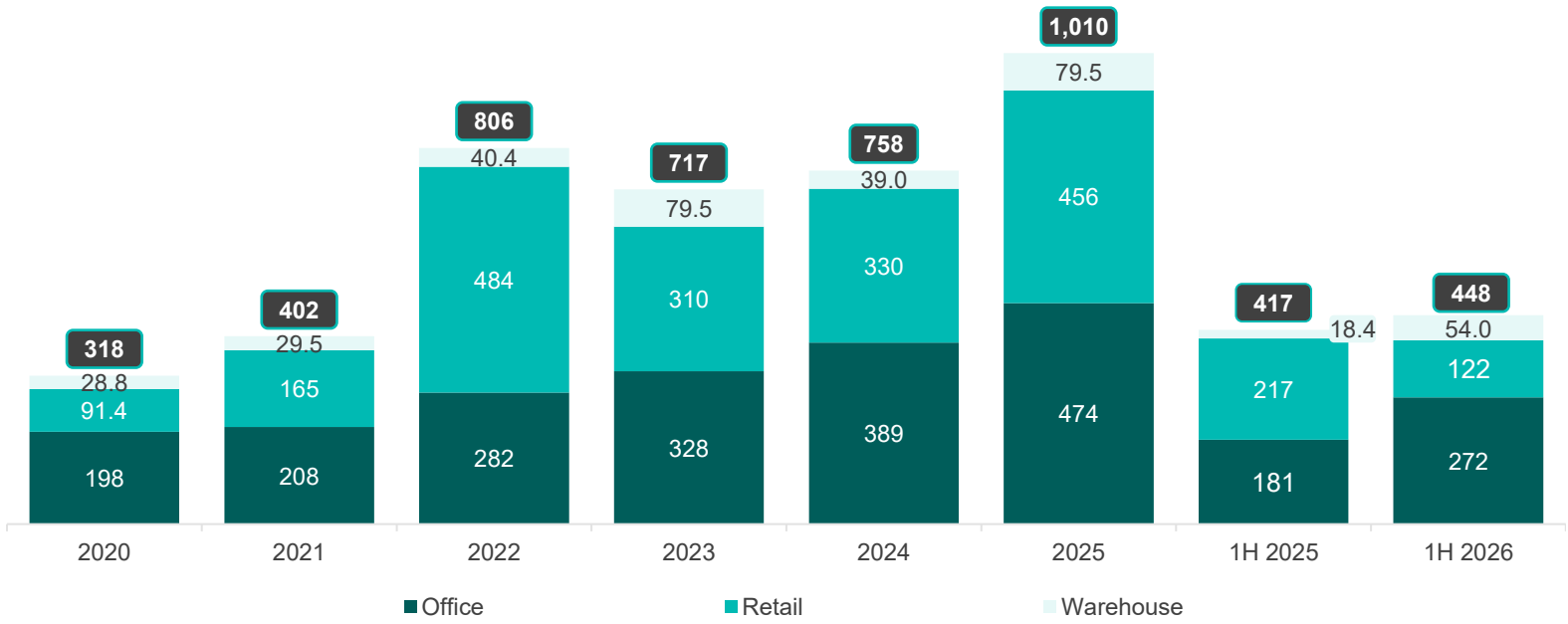
retail e-commerce in 2025; 93% via marketplaces

+12.7% YoY

Source: BNS RK, krisha.kz, Baker Tilly e-commerce 2026, Baker Tilly analysis

Offices and warehouses drive growth in leasing revenue

Leasing and property management revenue, KZT bln (total above bars)



KZT 448 bln total, 1H 2026 (vs KZT 417 bln a year earlier, +7.4%)

+50.3% office: KZT 181 bln → KZT 272 bln

×2.9 warehouse: KZT 18.4 bln → KZT 54.0 bln

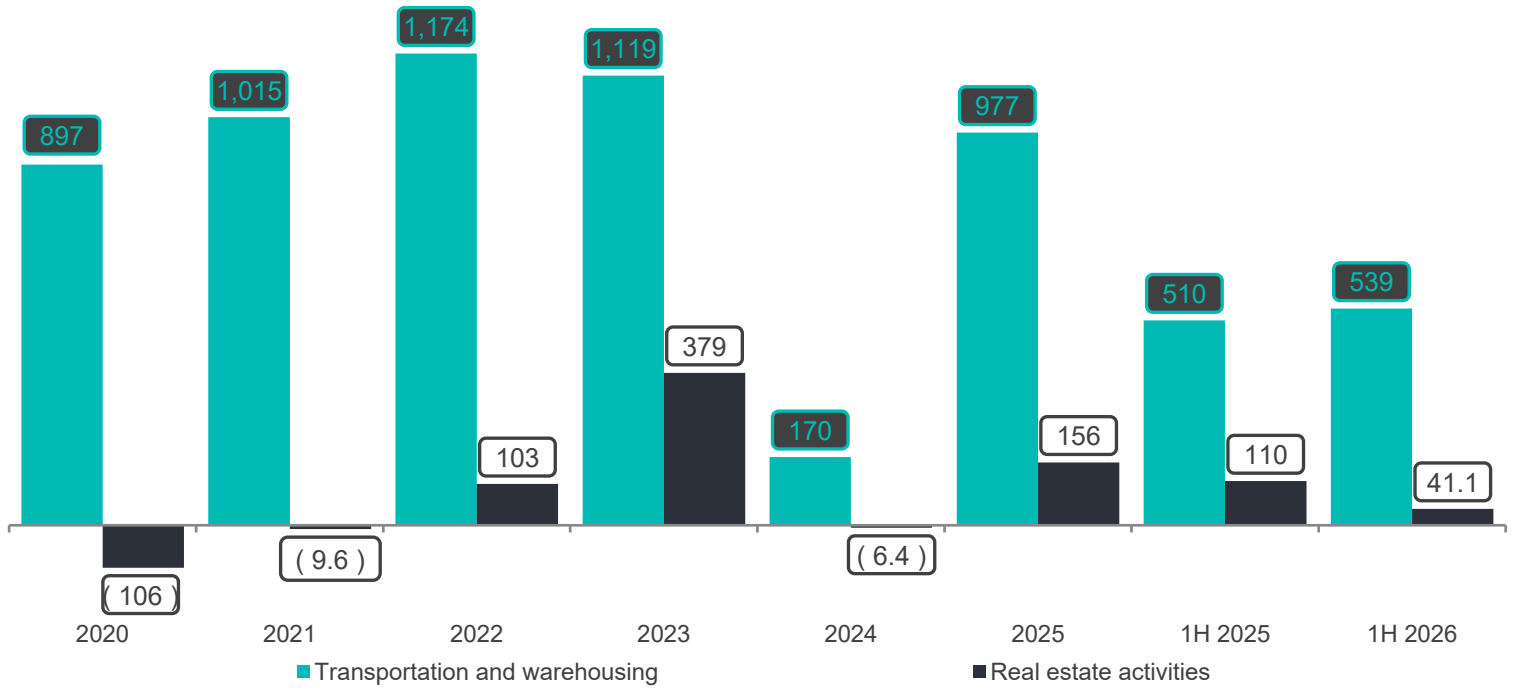
–44% retail: KZT 217 bln → KZT 122 bln

Revenue from commercial real estate leasing and property management in Kazakhstan reached KZT 448 billion in H1 2026, up 7.4% year on year. The office and warehouse segments led growth, with revenue increasing by 50.3% and 193.5%, respectively. Offices made the largest contribution in absolute terms, adding KZT 91.0 billion. A 43.8% decline in retail revenue constrained overall growth.

Source: BNS RK, Baker Tilly analysis

Foreign investors are backing logistics, not real estate

Gross FDI inflows by sector, USD mln*



1. **USD 1,133 mln**
   total FDI inflows in 2025
2. **USD 977 mln**
   of it in transportation and warehousing
3. **USD 539 mln**
   transportation and warehousing, 1H 2026 (+5.7% YoY)
4. **USD 41.1 mln**
   real estate activities, 1H 2026 (−62.5%)

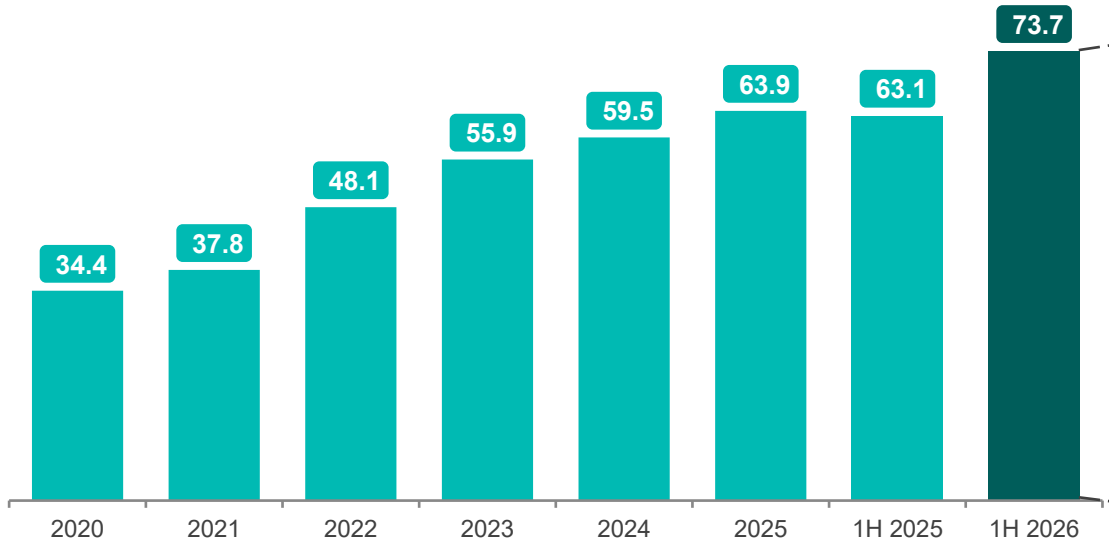
The recovery in transport and warehousing investment has yet to extend to real estate. The real estate sector recorded a net foreign investment outflow of USD 39.5 million in Q2 2026. Foreign participation in the sector has declined since its 2023 peak, which was driven by the relocation of Russian companies to Kazakhstan.

** Under the NBK methodology, gross inflows include equity instruments, reinvested earnings and increases in debt instruments*

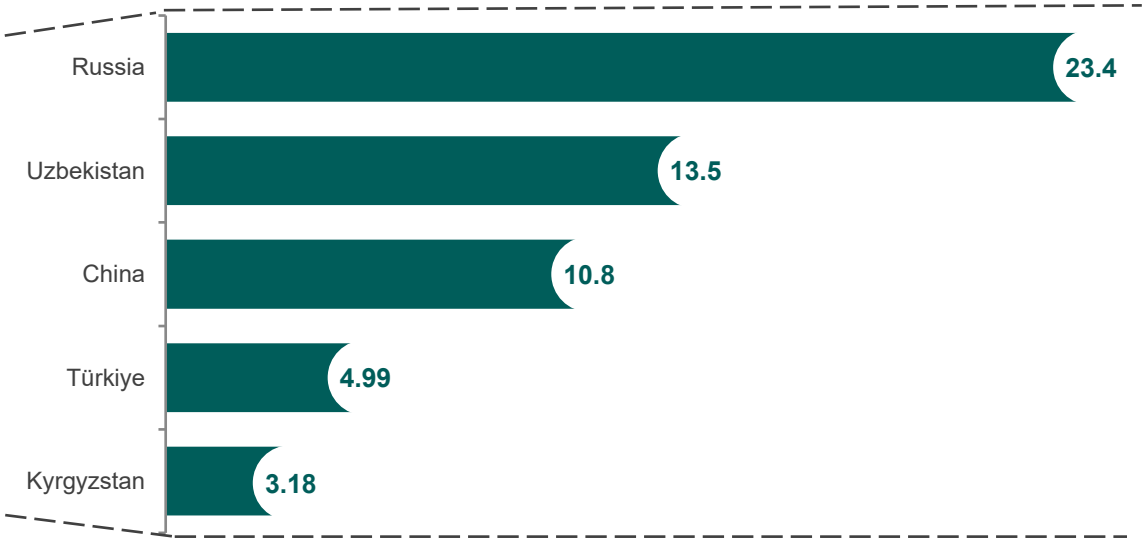
Source: National Bank of Kazakhstan, Baker Tilly analysis

Foreign businesses keep coming to Kazakhstan

Registered companies with foreign participation, thousands



Top 5 countries, 1H 2026, thousand companies



- As of H1 2026, Kazakhstan had 73.7 thousand registered companies with foreign participation, an increase of 16.8% year on year.
- Russia (31.7%), Uzbekistan (18.4%) and China (14.7%) accounted for the largest shares of such companies. Uzbekistan and China contributed most to the increase, adding 6.18 thousand and 3.71 thousand companies, respectively.
- Despite declining foreign investment in real estate, the foreign business presence continues to expand, and major logistics projects are progressing.

Kolzhat dry port

8.4 thousand ha on the China border, 45 thousand m² of warehouses, container terminal, e-commerce

Xinjiang (XUAR) hub near Almaty

CNY 1 bln for a transport and logistics centre; Dostyk–Alashankou, Bakhty–Ayagoz rail line

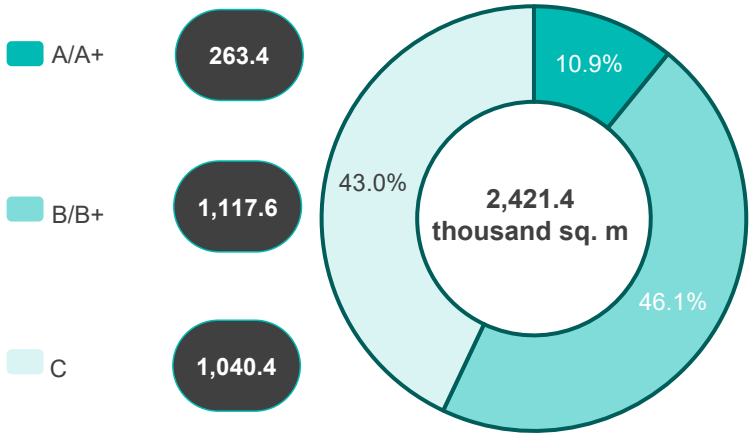
Central Asia Cross-Border Cooperation Centre

Turan industrial zone, 100 ha on the Uzbekistan border, North–South corridor

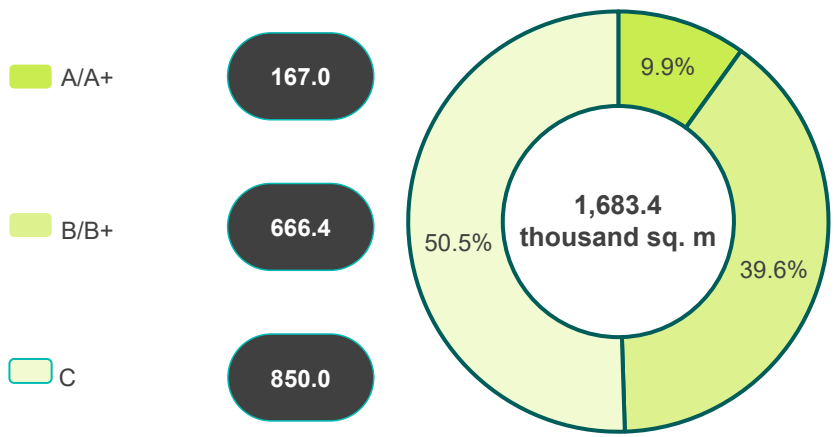
Source: BNS RK, KTZ, public sources, Baker Tilly analysis

Quality space makes up about 10% of office stock

Almaty: stock by class, thousand m²



Astana: stock by class, thousand m²



+12.9% A/A+ stock growth in Almaty over the year (total market +1.57%)

0% A/A+ stock growth in Astana; total stock +0.2%

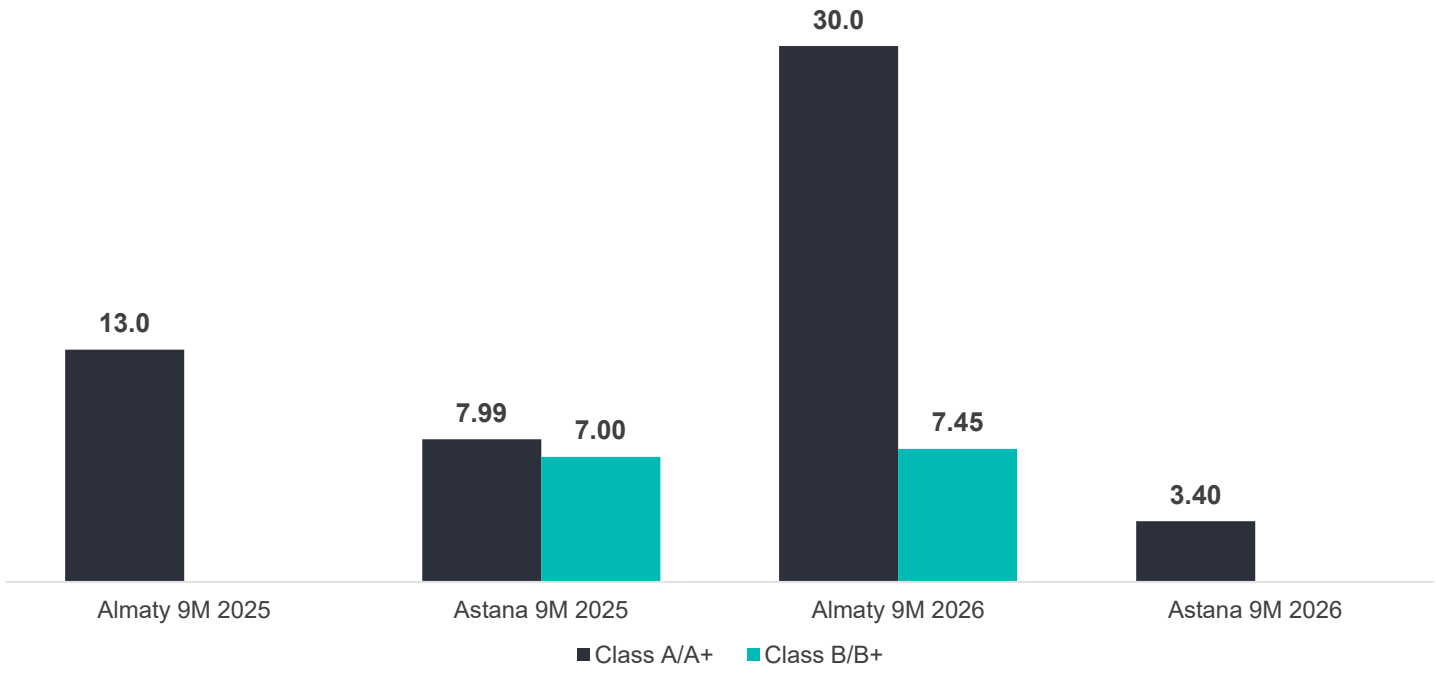
8.0 thousand m² Keremet: the most recent Class A business centre in the capital (1H 2025)

Almaty and Astana differ in both the composition of their office stock and the pace of renewal. Almaty's total office stock stands at 2,421.4 thousand sq. m. B/B+ accounts for the largest share, at 1,117.6 thousand sq. m (46.1%), followed by Class C at 43.0% and A/A+ at 10.9%. In Astana, Class C represents more than half of the city's 1,683.4 thousand sq. m of office stock: 850.0 thousand sq. m, or 50.5%. B/B+ and A/A+ account for 39.6% and 9.9%, respectively. Additions to quality office stock over the past year were concentrated in Almaty, where A/A+ stock increased by 12.9%, compared with 1.57% growth across the office market as a whole. In Astana, A/A+ stock remained unchanged, while total stock grew by just 0.2%. Keremet business centre, completed in H1 2025, remains the capital's most recent Class A completion.

Source: Bright Rich, CREMAP, krisha.kz, Baker Tilly analysis; data as of 9M 2026

Almaty builds and absorbs while Astana waits on delayed projects

Office completions, thousand m²



1 **37.5 thousand m²**
delivered in Almaty over the past year: Class A 30 thousand (Saba Tower 12.3, Saba Plaza 9.0), B/B+ 7.5 thousand

2 **~28 thousand m²**
net absorption of A/A+ in Almaty, on par with completions

3 **14.8 thousand m²**
vacant A/A+ space in Almaty (5.6% vacancy rate)

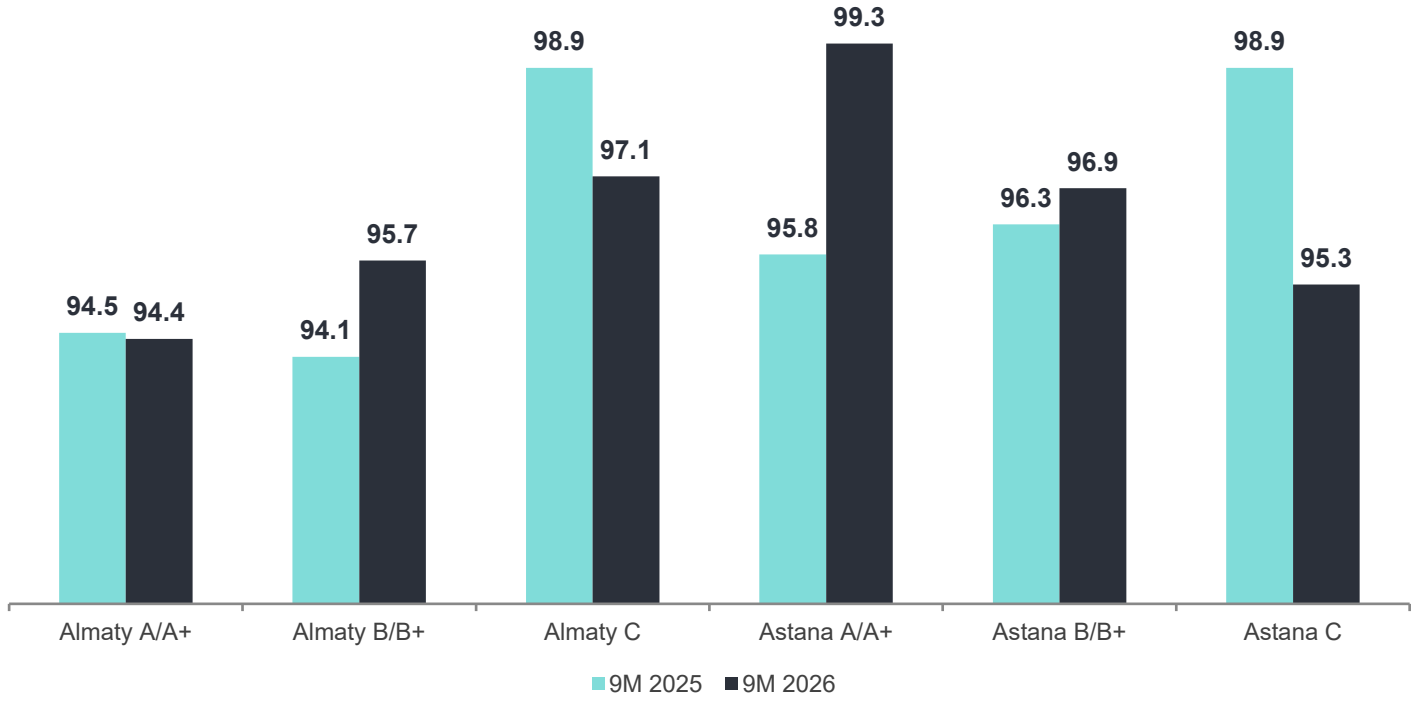
4 **3.4 thousand m²**
the only new building in Astana: Quorum, Class B+

Completions continue to fall short of developers' announced plans, sustaining supply constraints, particularly in Astana. Almaty added 37.5 thousand sq. m of office space over the past year, below the volume announced by developers. Of this, approximately 30 thousand sq. m was Class A and 7.5 thousand sq. m was B/B+. Net absorption of A/A+ space reached approximately 28 thousand sq. m, broadly in line with completions. Nevertheless, 14.8 thousand sq. m remains vacant, encouraging landlords to offer more flexible lease terms. In Astana, only the Class B+ Quorum development (3.4 thousand sq. m) has been completed among the projects announced for 2025–2026. High financing costs may be contributing to the delays. Until these projects are delivered, the shortage of quality office space in the capital is expected to remain more pronounced than in Almaty.

Source: Bright Rich, CREMAP, developer data, Baker Tilly analysis

Demand moves to quality offices as Class C loses tenants

Office occupancy by class, %



Change in occupied space over the year, thousand m²

	Almaty	Astana
A/A+	+28.0	+5.8
B/B+	+24.9	+7.5
C	−18.9	−30.1

With no new A/A+ completions in Astana, vacancy fell to 0.7% (~1.2 thousand m²); large tenants are left with Class B/B+

Demand is shifting towards higher-quality offices, placing pressure on Class C properties. In both cities, occupied floor area in the A/A+ and B/B+ segments is increasing, while occupied Class C space is declining. In Almaty, Class C occupancy remains above that of A/A+ properties, but its downward trajectory points to the weakening competitive position of ageing stock.

Source: krisha.kz, Bright Rich, Baker Tilly analysis; occupancy = 1 − listed area / net leasable area

Class B and C rents are rising while Class A has levelled off

Weighted average office asking rents, KZT/m² per month



YoY change

Class	Almaty	Astana
A/A+	+1.4%	−2.2%
B/B+	+6.6%	+12.1%
C	+9.4%	+5.9%

1.5× / 1.9× A/A+ to B/B+ rent premium in Almaty and Astana (was 1.6× and 2.1×)

2.5× / 1.25× B/B+ to C rent premium: higher refurbishment potential in Almaty

Rental differentials between office classes are narrowing, although higher rents do not necessarily indicate stronger demand. A/A+ rents remain relatively stable, while rents in the B/B+ and C segments are increasing more rapidly. In Almaty, competition from new developments is constraining A/A+ rental growth. In Class C, rising rents alongside declining occupancy may reflect landlords passing higher operating costs on to tenants rather than an improvement in demand.

Source: krisha.kz, Baker Tilly analysis; gross asking rents incl. OPEX, excl. VAT and utilities

What's next: new supply and more demanding tenants

Announced office pipeline in Almaty, thousand m²

2026 — **40.2 thousand m²**
ICON (A) 13.9 · Vostochnye Vorota 11.7 · Saba Park 6.3 · AUEN 4.6 · Miras 3.7

2027 — **3.3 thousand m²**
Hilton 5* (A)

2028 — **23 thousand m²**
NEXPO Business (B+), Phase 1

2029–2030 — **~66 thousand m²**
BION (A), in phases; some blocks to be sold

Development delays remain the principal factor shaping the office supply outlook. In Almaty, approximately 19.5 thousand sq. m scheduled for completion in H1 2026 has yet to be delivered, including the Class B+ projects Spectre (7.9 thousand sq. m) and Tetris (4.0 thousand sq. m). In Astana, delayed developments comprise Agar (11.6 thousand sq. m), BayPlaza (6.9 thousand sq. m), a business centre on Kabanbay Batyr Avenue (11.0 thousand sq. m) and Turan (12.0 thousand sq. m), with a combined area of 41.5 thousand sq. m.

What drives demand and what tenants want

IT sector
Over 2.5 thousand Astana Hub residents; Almaty and Astana account for over 92% of the IT services market

Foreign companies
44% of new business registrations in June 2026; 87% of them in Almaty

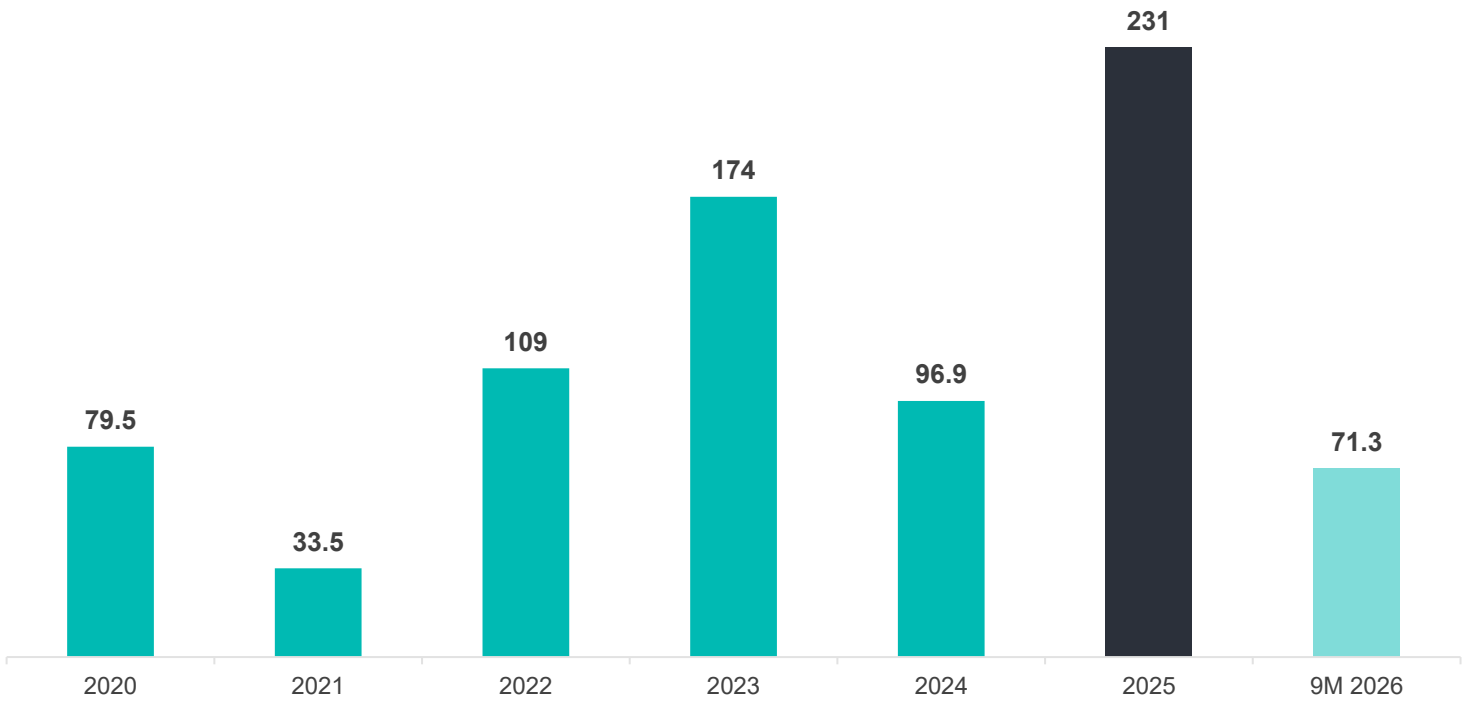
Building systems and ESG
BMS, backup power, LEED/BREEAM: Talan Towers, Astana Tower, Park View, BION

Flexible workspace
Promenade coworking: 1.6 thousand desks, ~96% occupancy; Astana Hub: 1.2 thousand desks

Source: developer data, Bright Rich, CREMAP, Astana Hub, BNS RK; announced volumes reflect developer plans

Mall completions fell 58.8% year on year in 9M 2026

Shopping centre completions, thousand m²



1. **2025: 32 malls · 231 thousand m²**
   a record year as projects launched in 2022–2023 were completed

2. **9M 2026: 10 malls · 71.3 thousand m²**
   a slowdown from 23 malls totalling 173 thousand m² in 9M 2025

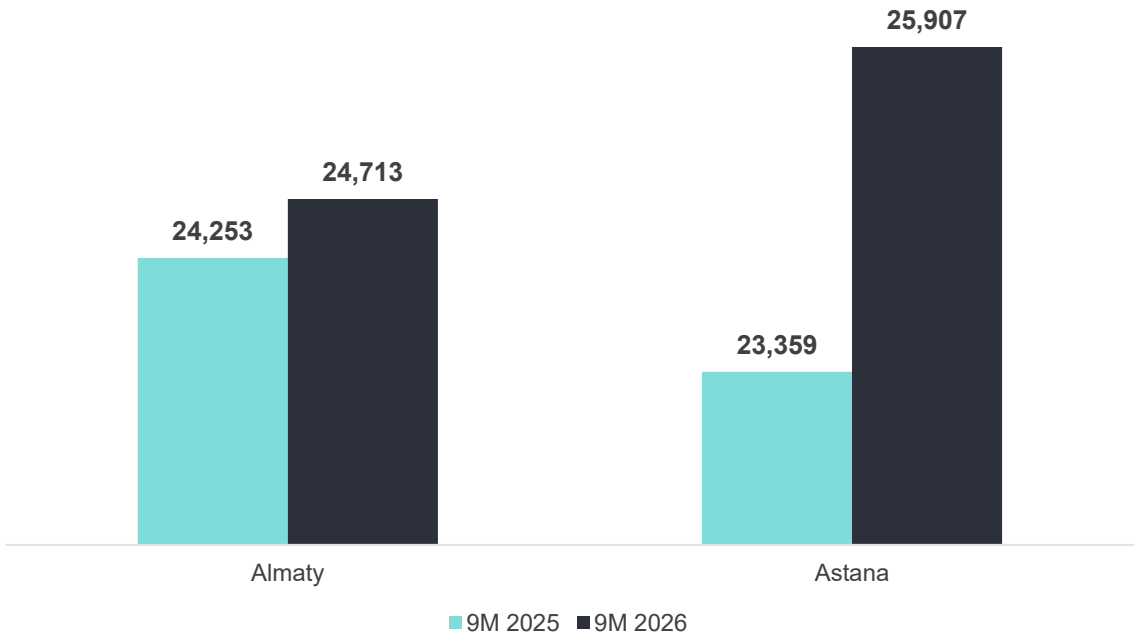
3. **KZT 24.6 bln**
   construction value of malls delivered in 9M 2026. Construction cost per m² rose to KZT 345 thousand (vs KZT 211 thousand in 9M 2025)

Shopping centres are increasingly competing on leisure offerings rather than retail alone. Existing centres are operating at near-full occupancy, while new construction is slowing. Food and beverage, entertainment and sports offerings are playing a greater role in attracting visitors. With limited new supply expected, the focus is shifting towards refurbishment and alternative retail formats.

Source: BNS RK, Baker Tilly analysis

The mall market is splitting: refurbishment in Almaty, large new projects in Astana

Weighted average mall asking rent, KZT/m² per month



Almaty

98.3%

quality mall occupancy

There is almost no space available. New projects are held back by a shortage of shovel-ready sites in the city centre. Landlords are turning to redevelopment, e.g. a major renovation of MEGA Alma-Ata (facades, roof, ventilation, parking)

Astana

96.9%

quality mall occupancy

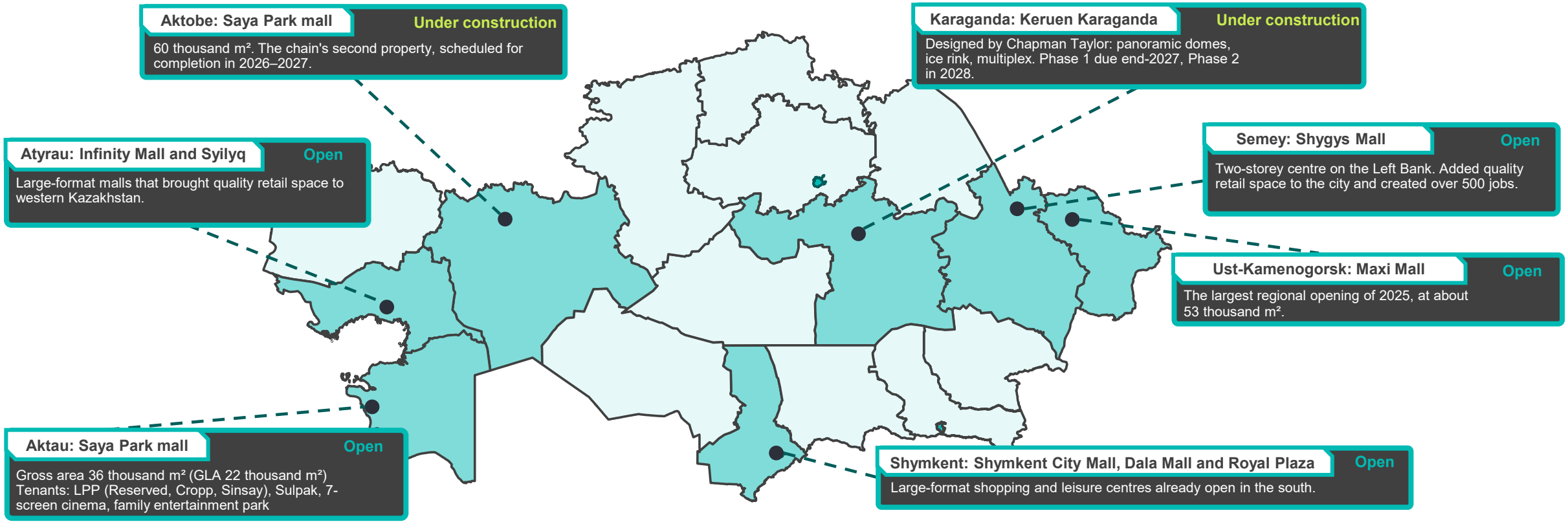
Higher rents reflect the newer stock on the Left Bank. Jibek Joly (~16 thousand m²) and Jurt Mall (17 thousand m²) opened in 2026. Future quality supply will come from Aspan Mall (2028), MEGA Garden (December 2027, 130 thousand m²) and the Diamond mixed-use complex.

Almaty and Astana are following distinct retail development trajectories. In Almaty, limited availability is bringing the refurbishment of existing centres and the development of street retail to the forefront. In Astana, the announced pipeline could increase quality retail supply by almost 70%, potentially redistributing footfall across shopping centres.

Source: mall survey, public sources, BNS price index, Baker Tilly analysis

The regions are catching up with the largest cities

Development is spreading beyond the two largest cities. Following Shymkent City Mall and Royal Plaza in Shymkent and Infinity Mall and Syilyq in Atyrau, new centres are opening in other regions. What they have in common: a wide range of on-site amenities and a large entertainment component.

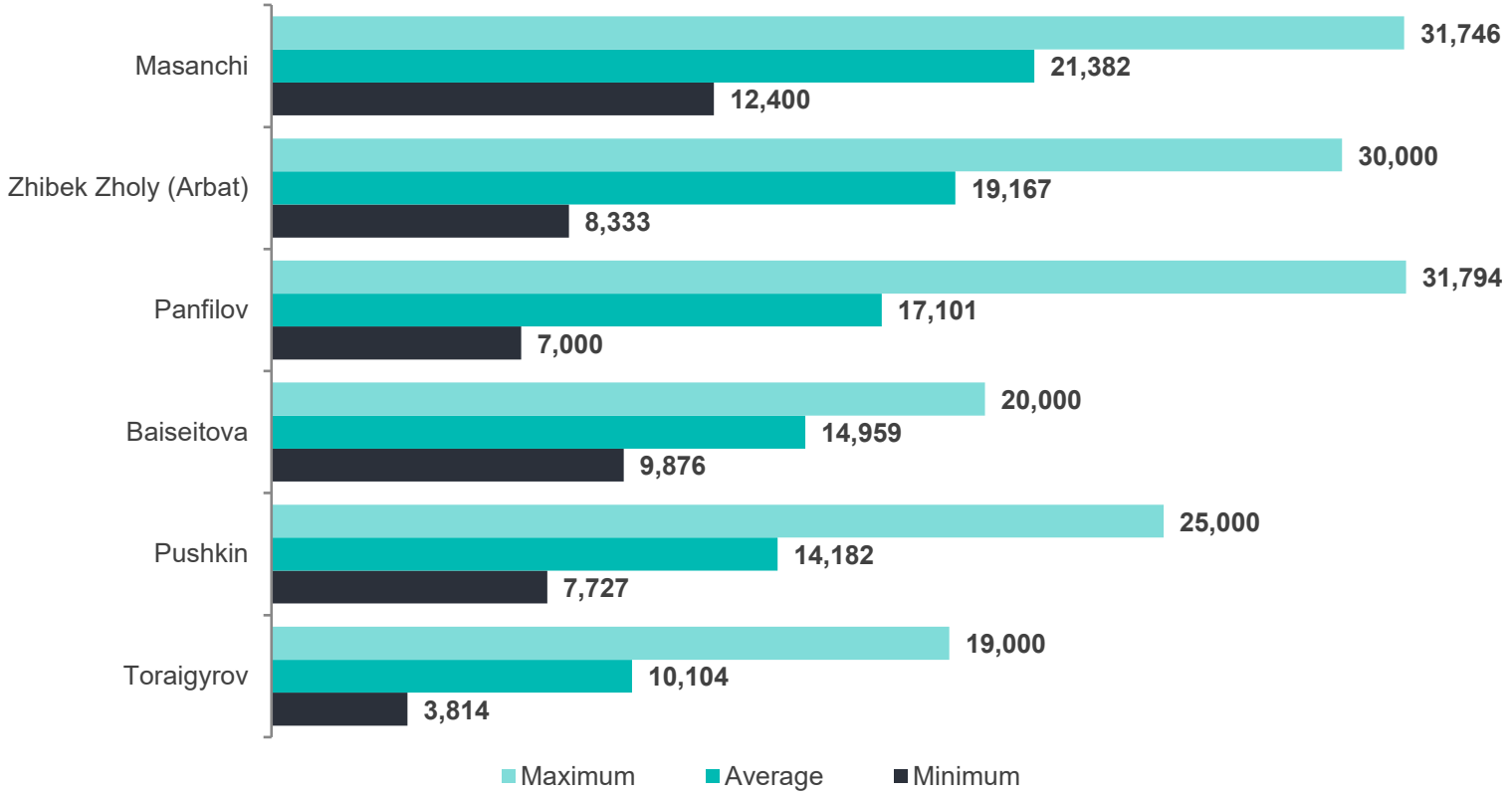


Regional developers are also prioritising mixed-use retail and leisure centres. New developments incorporate extensive on-site amenities and substantial entertainment offerings. Shopping centres are evolving beyond their traditional retail function to become key destinations for social interaction and leisure.

Source: BNS RK, mall and developer websites, public sources

Almaty street retail: new pedestrian zones offer an alternative to space-constrained malls

Street retail asking rents, KZT/m² per month



KZT 15,978 average rent on existing pedestrian streets

KZT 21,382 Masanchi food street (opened September 20, 2026, 413 m)

≥ 60% of units on Masanchi are set aside for F&B under the concept

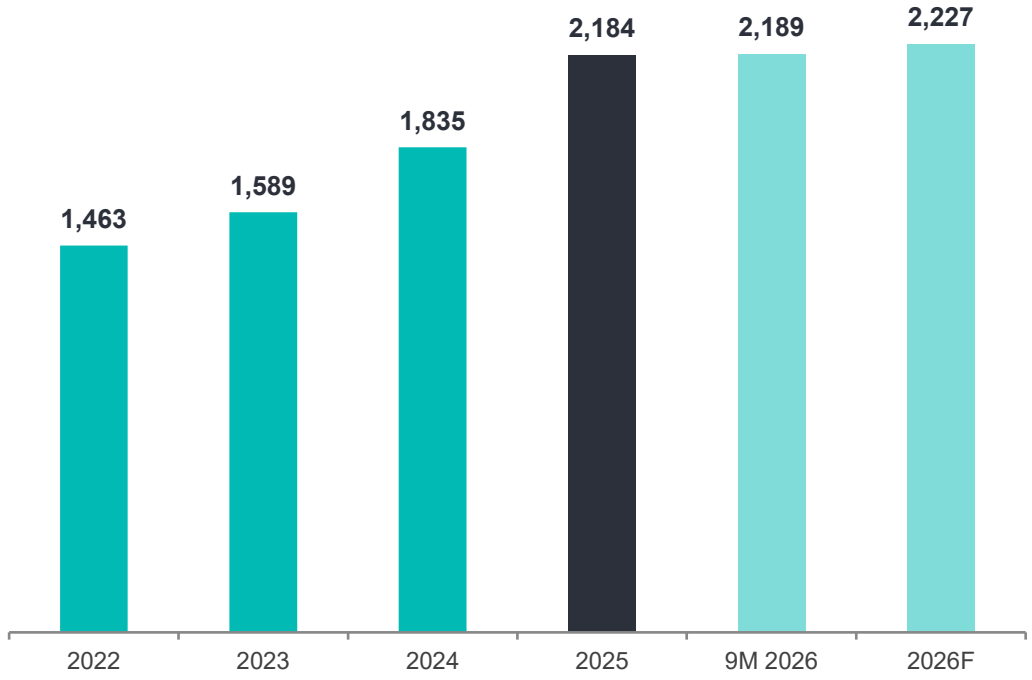
Expanding geography Pedestrian spaces are spreading beyond the centre: a neighbourhood promenade is taking shape on Toraigyrov St and a new food zone has been announced on Zenkov St (450 m).

With shopping centre occupancy at 98.3%, street retail is emerging as an alternative for some tenants. Asking rents, however, reflect landlords' expectations rather than achieved transaction terms. The suitability of individual units continues to depend on location, footfall and property-specific characteristics.

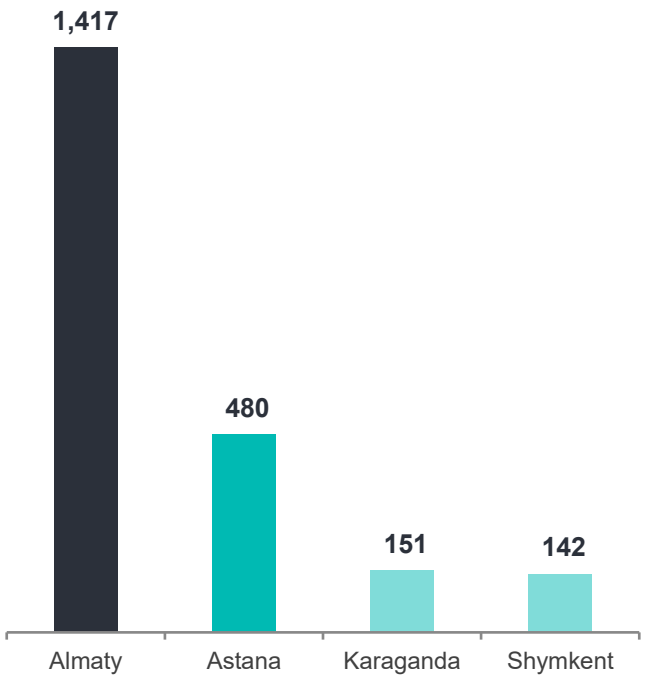
Source: krisha.kz listings, Baker Tilly analysis

Warehouse stock grew 1.5x in three years

Class A and B warehouse stock (4 cities), thousand m²



Stock by city, 9M 2026, thousand m²



64.7% Almaty

21.9% Astana

14.3% stock CAGR 2022–2025

0.11 m² of modern warehouse space per capita

A wave of warehouse completions in 2023–2025 reshaped the market. Developers delivered 126 thousand, 246 thousand and 349 thousand sq. m in the respective years, bringing total completions to more than 720 thousand sq. m. Before 2023, supply growth had been constrained by lengthy development cycles and limited access to financing. The resulting supply shortfall set the stage for the subsequent wave of new projects.

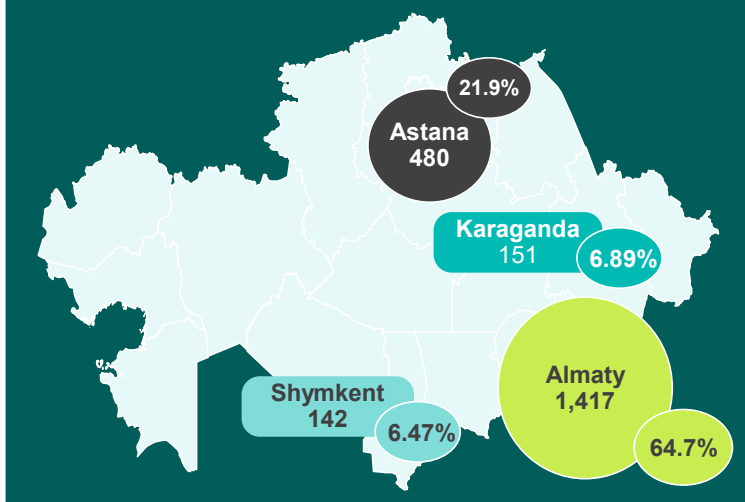
Source: IBC, Bright Rich, Baker Tilly analysis

Undersupply has given way to competition for tenants

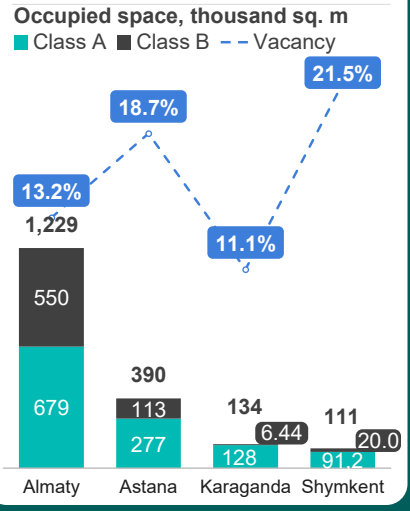
Warehouse stock breakdown, 9M 2026

Almaty accounts for 64.7% of Class A and B warehouse stock in the four cities, 9M 2026

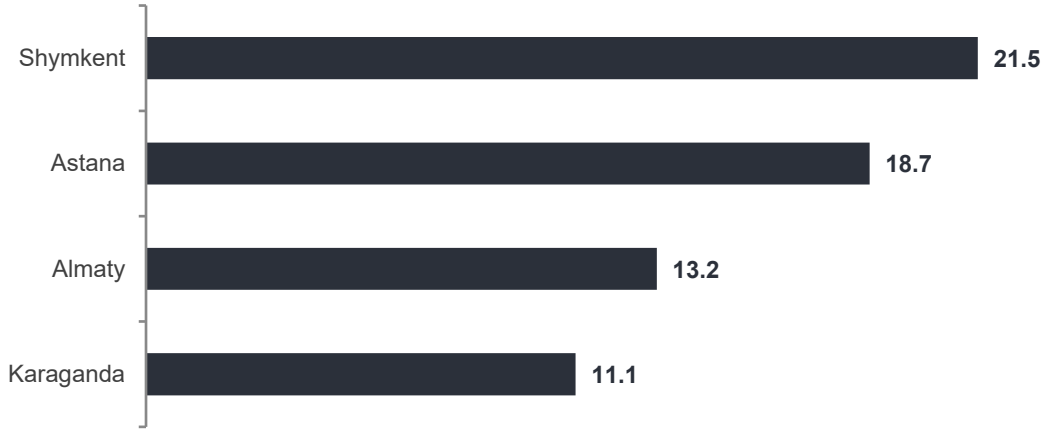
Warehouse stock, thousand sq. m



2,189 thousand sq. m: total stock of warehouses in 4 cities



Vacancy by city, 9M 2026, %



+249 thousand m² net absorption in 2025

-188 thousand m² net absorption in 9M 2026

The increase in warehouse vacancy primarily reflects new supply rather than weakening demand. Although the segment has not yet fully transitioned to a tenant's market, occupiers now have greater negotiating leverage. Property competitiveness increasingly depends on quality, location, operating expenses (OPEX) and lease flexibility.

Source: IBC (2022–2025), Baker Tilly (9M 2026: 4 cities, Classes A and B)

Rents diverge as new construction slows

Weighted average warehouse rents, KZT/m² per month excl. VAT



Completions and announced projects

1. **5 thousand m²**
   Euro Truck Service 2 (A, Almaty): the only completion in 9M 2026

2. **15.5 thousand m²**
   ILP Logistic Park 2, Phases 1 and 2: by end-2026

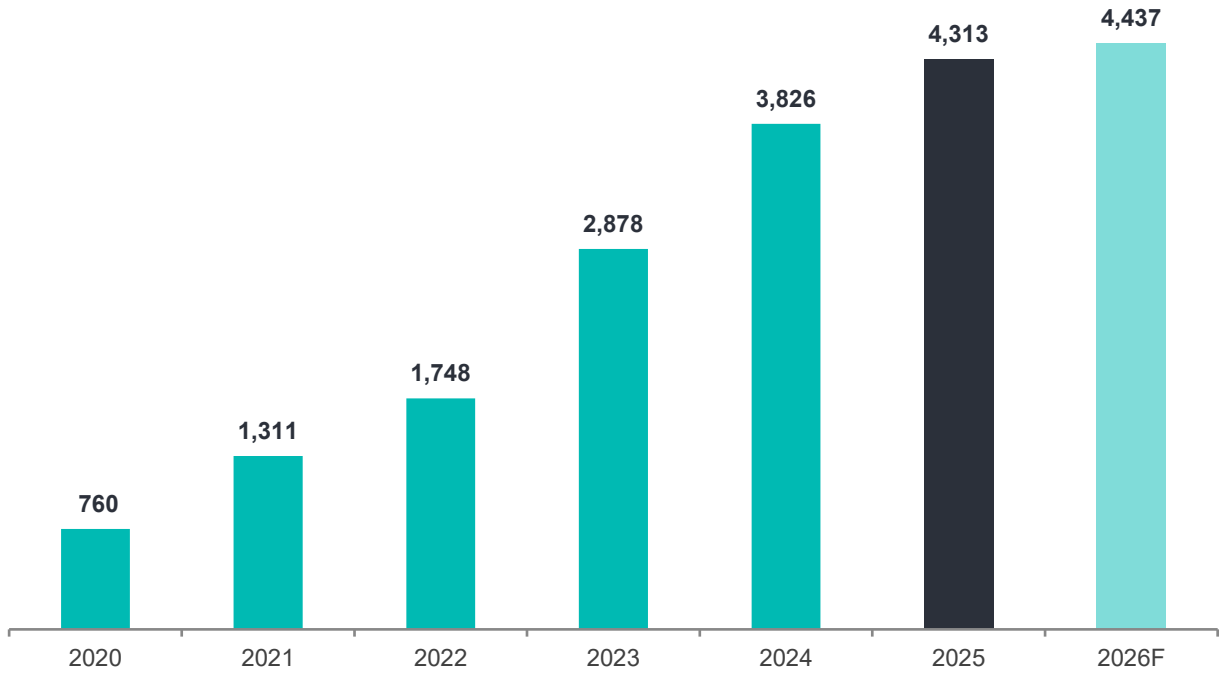
3. **62.7 thousand m²**
   Griffin Logopark Almaty, Phase 1: Q3 2027

Diverging rental trends are reinforcing the importance of property quality and location. Class A rents increased by 1.6% in Almaty but declined by 22.2% in Astana. Class B rents fell by 11.8% in Almaty and rose by 13% in Astana. Older properties are most exposed, with owners facing rental reductions, longer vacancy periods or a shift towards short-term leases.

Source: Baker Tilly analysis, developer data

Marketplaces are building their own logistics

Retail e-commerce in Kazakhstan, KZT bln



Wildberries

Building over 260 thousand m²: ~160 thousand in Almaty and 100 thousand in Astana, completion expected in Q1 2027; currently leases ~46 thousand m²

Ozon

Fulfilment centre in Almaty Region: delivered 20 + expected 20 thousand m²; Rainbow Logistic in Astana: delivered 38 + expected 30 thousand m²

FBO model for sellers in the region

93%

marketplace share of e-commerce (excl. shadow segment)

KZT 101.3 bln

investment by Ozon and Wildberries in three fulfilment centres

E-commerce remains the primary driver of demand for modern warehouses, although growth is slowing. Following growth of 12.7% in 2025, the rate is forecast to moderate to approximately 2.9% in 2026. Occupiers increasingly require automation, warehouse management systems (WMS), cross-docking capabilities and last-mile integration. Over the longer term, Kazakhstan's role as a transit hub continues to underpin the market, supported by the EAEU, the Middle Corridor (TITR), Khorgos and Dostyk.

Source: Baker Tilly e-commerce 2026, BNS RK, Ministry of Trade and Integration of Kazakhstan, public sources

What it all means for market players

Office landlords

- Class A: Against a backdrop of limited rental growth and rising OPEX, energy efficiency can help protect margins and facilitate access to green financing.
- Class C: Refurbishment is becoming a strategic priority. Without upgrades, tenant retention will increasingly depend on rental concessions.

Office tenants

- Almaty: New supply is broadening tenant choice, while landlords' willingness to offer flexible terms creates opportunities to negotiate more favourable leases.
- Astana: A shortage of large Class A floorplates continues to restrict choice, with B/B+ remaining the principal alternative. Supply constraints are expected to persist until delayed projects are completed.

Conclusions

Retail

- Almaty: The greatest opportunities lie in redeveloping existing shopping centres and expanding street retail.
- Astana and the regions: The success of new shopping centres will depend on their concept, leisure offering and tenant mix.

Warehouse

- In the near term, market conditions will be shaped by a slower pace of construction and the absorption of space completed in 2025.
- Slower rental growth and rising vacancy are intensifying competition for tenants.
- Low provision of modern warehouse space per capita indicates substantial scope for long-term market growth.

Source: Baker Tilly assessment

bakertilly

Authors

Ramina Nazyrova, MRICS
Valuation Partner

Kamila Khilanova
Business Valuation Manager

Daniyar Zhakenov
Business Valuation Consultant

Alibek Kabdossov
Business Valuation Consultant

Andrei Gruzdev
Real Estate Valuation Consultant

Kaisar Baltabayev
Business Valuation Manager

Anton Galli
Business Valuation Consultant

Baker Tilly Qazaqstan Advisory LLP

Ten years of Baker Tilly practice in Kazakhstan and one team across Central Asia. Accredited consultant to the Development Bank of Kazakhstan and approved by the BGlobal venture fund.