

BRIEFLY ABOUT THE MAIN THING

Compared to

4 kv 25 4 kv 24

Pricing	↔	↔
Absorption	↓	↑

MAIN TOPICS

- Number of housing purchase and sale transactions;
- Commissioning of residential buildings;
- Mortgage lending;
- Average market sales prices and rental rates.

ECONOMIC INDICATORS

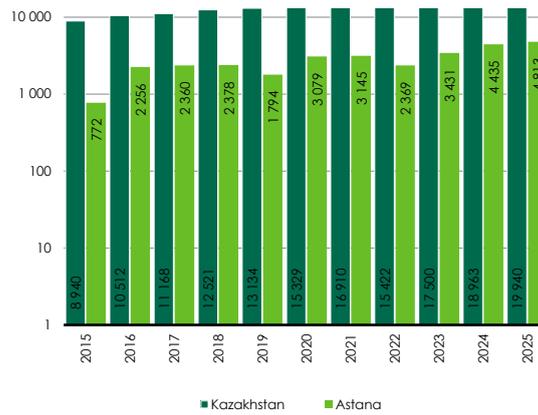
- Population (January 1, 2026) - 1,638,233 people;
- Unemployment rate (Q4)2025) – 4,3%;
- GRP (Q3 2025)- 11,5%;
- Inflation (January-December 25) - 12,2%;
- Weighted average official exchange rate KZT/USD (Q4 25) - 524,76

➤ OVERVIEW

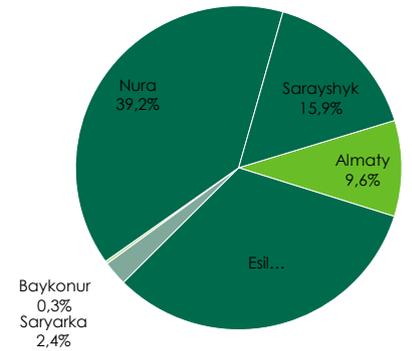
Astana remains the leader in terms of the number of commissioned square meters of residential real estate. In January-December 2025, the total area of commissioned housing increased by 8.5% and amounted to 4,812.5 sq.m.

In 2025, the largest share of housing was commissioned in the Nura district - 39.2%. The next in terms of construction activity is the Yesil district, the share of which was 32.6%. In third place is the Saraislyk district, the share of which was 15.90%.

Housing commissioning 2015-2025, thousand sq.m.



Commissioning of housing by districts, January-December 2025.



Source: Bureau of National Statistics of the Republic of Kazakhstan

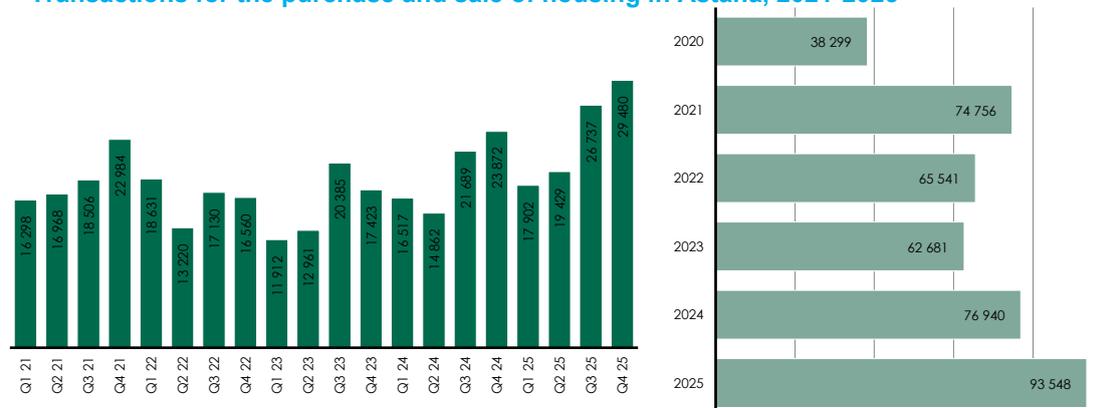
The volume of construction work (services) amounted to 40.3 billion KZT, or 130.8% by January 2025.

In January 2026, the total area of commissioned housing increased by 257% and amounted to 340.2 thousand square meters, of which in apartment buildings - by 263.1% (328.9 thousand square meters). At the same time, the total area of commissioned individual residential buildings increased by 141% (11.3 thousand square meters).

In January-December 2025, 93,548 transactions were concluded in Astana, which is 18% more compared to the same period in 2024.

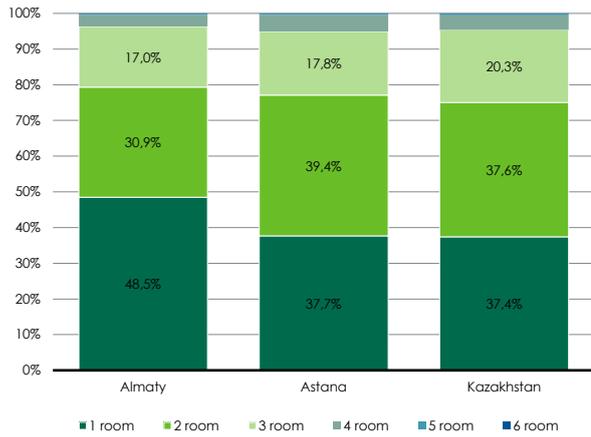
The share of transactions with apartments is on average 98%, and with houses - 2%.

Transactions for the purchase and sale of housing in Astana, 2021-2025



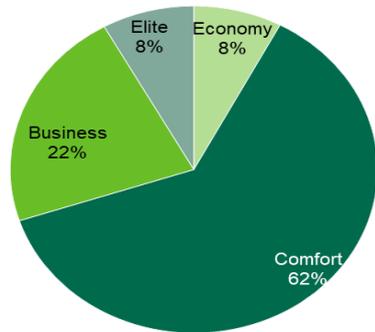
Source: Bureau of National Statistics of the Republic of Kazakhstan

Transactions for the purchase and sale of apartments at number of rooms in Q4 2025

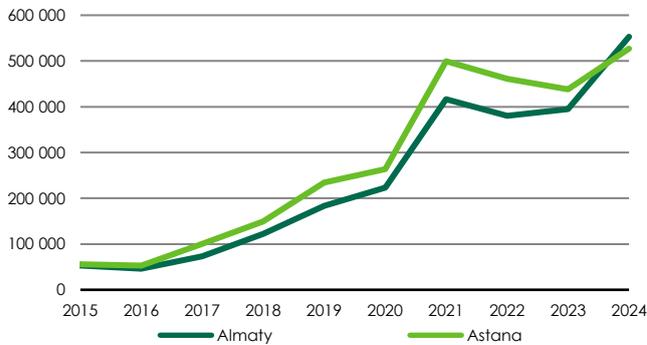


Source: Bureau of National Statistics of the Republic of Kazakhstan

Distribution of the primary market in Astana by classes in 2024



Source: Scot Holland LLP



Mortgage loans issued to the population, million KZT

Source: National Bank of the Republic of Kazakhstan

Average sales prices in the housing market, per sq.m



As of January 1, 2026, the banking sector of the Republic of Kazakhstan is represented by 23 second-tier banks, of which 15 banks with foreign participation, including 10 subsidiary banks.

Assets of the banking sector in 2025 increased by 15.0% to 70.8 trillion KZT (an increase of 3.6% in December 2025) mainly due to an increase in the loan portfolio by 21.3%.

Loans to households increased by 19.8% in 2025 to 24.8 trillion KZT (0.8% growth in December 2025), slowing down compared to 23.9% growth in 2024.

In the structure of loans to the population, mortgage loans for 2025 increased by 14.6% to 6.9 trillion KZT, consumer loans - by 21.0% to 16.7 trillion KZT (in December 2025, an increase of 0.5%), slowing down compared to an increase of 33.5% in 2024, including the growth of unsecured consumer lending decreased from 29.3% in 2024 to 14.5% by the end of 2025. In turn, as a result of the restraining measures taken, the growth rate of issuing new unsecured consumer loans slowed down from 22.6% in 2024 to 6.1% by the end of 2025.

In December 2025, the weighted average interest rate on loans in the national currency to business entities was 21.4% (19.7% in December 2024), 18.3% to the population (17.0% in December 2024).

At the same time, a significant contribution to the increase in consumer lending in 2025 is provided by car loans, which increased by 42.4% over the year to 4 trillion KZT.

Below is information on sales prices obtained by us during the analysis of supply in the primary residential real estate market in Astana in the 4th quarter of 2025 (by class; KZT per sq.m.):

Economy	Comfort	Business
300 - 400	400 - 500	500 - 700

Source: Scot Holland LLP

According to the results of monitoring the cost of 1 sq.m. of residential real estate, it can be concluded that the cost range for the 4th quarter of 2025 remained within the same limits as in the 3rd quarter of 2025.

Below are the average rental rates in Astana:

Apartment Type	Average rental rate (KZT per month)
1-room	175 000
2-room	250 000
3-room	350 000
4- and 4+ bedrooms	400,000 and above
Average rate	300 000

Source: Scot Holland LLP

BRIEFLY ABOUT THE MAIN THING

Compared to
4kW 25 4Q24

Rental rates	↔	↔
Occupancy	↔	↔

MAIN TOPICS

- Current and future supply;
- Medium occupancy rate;
- Rental rates;
- Sale prices.

ECONOMIC INDICATORS

- Population (January 1, 2026) - 1,638,233 people;
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OVERVIEW

The development of the office real estate segment in Astana is due to the current status of the city, which, thanks to the transfer of the functions of the capital to it, in a relatively short time has turned into the business center of the republic, with a constantly growing number of private and state enterprises and institutions.

Companies are striving for placement in higher-class buildings that offer modern engineering solutions, developed infrastructure and a comfortable working environment. This choice is due not only to the functionality of the premises, but also to the desire to strengthen the business reputation.

There is an active development of the left bank and the territory of the EXPOThe areas are becoming the center of attraction for new construction initiatives. Here the core of the future business activity of the city is formed, where developers implement the most technologically advanced and large-scale projects.

At the moment, the level of occupied space in business centers and co-working spaces, according to our estimates, remains and is about 95-100%.

At the same time, for category "A+", the base rate is \$54 per sq.m. per month.

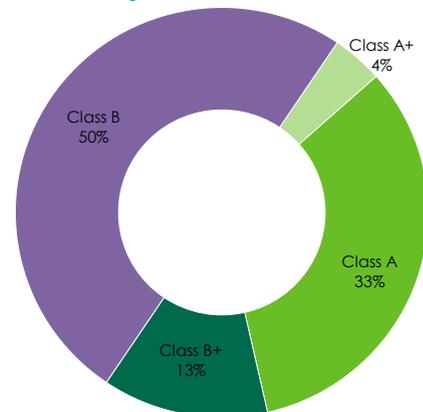
In Class A business centers, rental rates in the 4th quarter of 2025 remain in the range of \$30-\$36 per sq.m.

Rental rates in Class B offices in Astana for the 4th quarter of 2025 are \$22 per sq.m.

Maintenance costs range from \$2 to \$ 8 per sq.m per month, depending on the class of the business center.

At the moment, the office real estate market in Astana is characterized as the Landlord's market.

Distribution by class



Source: Scot Holland LLP

Average rental rates of office space, USD per m2 per month



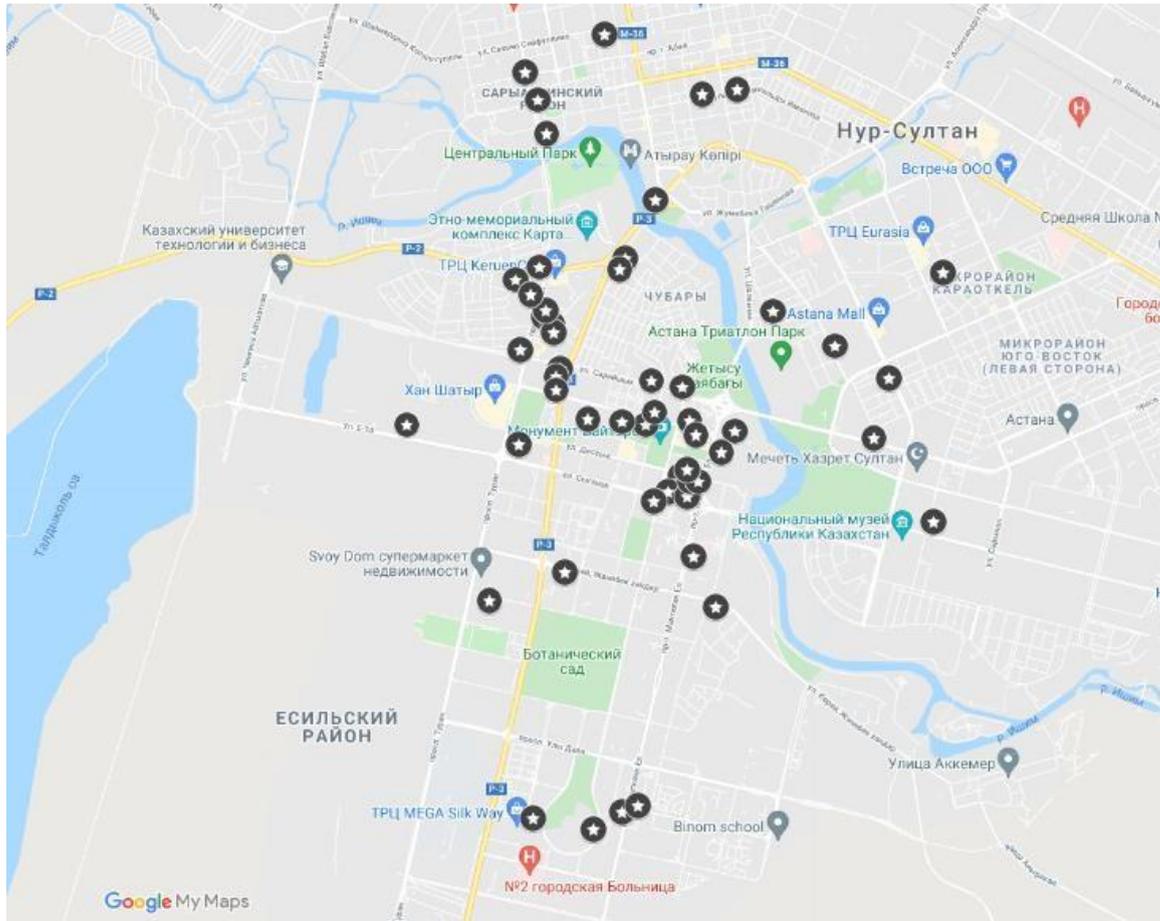
Source: Scot Holland LLP

Average base rental rates, per m2 in Q4 2025



Source: Scot Holland LLP

Location of large office projects in Astana:



Source: Google, Scot Holland LLP

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