

Kazakhstan



Almaty Commercial Real Estate Market Overview

Quarterly Report | Office, Retail & Industrial | Q1 2026

Executive Summary

As of Q1 2026, Almaty's commercial real estate market continues to demonstrate stable performance and institutional maturity, maintaining its position as the leading commercial hub in Kazakhstan and one of the most developed markets in Central Asia.

Key market characteristics include:

- Stable demand for modern office space, particularly from corporate and international tenants
- Well-established retail sector, supported by strong consumer spending
- Most developed logistics and industrial base in Central Asia
- Stable yield environment, with early signs of compression in prime assets

Almaty offers a core to core-plus investment profile, combining relatively stable income returns with moderate growth potential and comparatively lower risk.

Macroeconomic Context

Kazakhstan enters 2026 with moderate but stable economic growth, supported by:

- Strong performance in the oil & gas sector
- Expansion of financial services and trade
- Continued urbanization and population growth in Almaty

Almaty remains the country's financial and business capital, accounting for a significant share of:

- Corporate headquarters
- Financial institutions
- International company presence

This macroeconomic backdrop supports steady demand across all commercial real estate sectors.

Office Market

Market Overview

The office sector in Almaty is the most mature and institutionalized in Central Asia, with a relatively established stock of:

- Class A business centers
- International-grade office developments
- Mixed-use commercial projects

Demand is driven by:

- Multinational companies
- Financial institutions
- Oil & gas and professional services firms

While supply is more developed than in peer cities, prime Grade A availability remains limited, particularly in central locations.

Rents & Occupancy

- Prime (Class A): ~\$25–35 per sqm/month
- Secondary (Class B): ~\$15–25 per sqm/month

Occupancy levels:

- High occupancy in prime assets
- Stable demand across quality buildings

Tenants increasingly prioritize:

- ESG-compliant buildings
 - Flexible layouts
 - High-quality amenities
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Yields & Investment Metrics

- Prime office yields: 7% – 8.5%
- Secondary assets: 8.5% – 10%

Implications:

- Income multiples: ~11x – 15x
 - Stable pricing environment with limited volatility
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Outlook

- Stable rental levels with moderate growth potential
 - Gradual yield compression in prime assets
 - Continued demand for high-quality офисов
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Retail Market

Market Overview

Almaty has the most developed retail sector in Central Asia, characterized by:

- Modern shopping malls
- Strong high-street retail
- Presence of international brands

Key demand drivers:

- Growing middle-class consumption
 - Urban population density
 - Increasing retail sophistication
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Key Trends

- Shift toward experience-driven retail formats
 - Strong performance of destination shopping malls
 - Growth in F&B and lifestyle tenants
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Rents

- Prime retail rents remain among the highest in the region
 - Strong differentiation between prime and secondary locations
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Yields & Investment Metrics

- Prime retail: 7% – 8.5%
- Secondary retail: 8.5% – 10%

Retail yields reflect:

- Market maturity
 - Strong tenant demand
 - Relatively high liquidity
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Outlook

- Stable income performance
 - Continued evolution toward mixed-use and experiential retail
 - Ongoing investor interest in prime assets
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Industrial & Logistics Market

Market Overview

Almaty represents the most advanced logistics and industrial market in Central Asia, driven by:

- Strategic location within regional trade corridors
 - Proximity to China and major транспортные маршруты
 - Strong domestic consumption
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Market Characteristics

- Growing stock of modern logistics parks
 - Increasing participation of institutional developers
 - Rising demand for:
 - Distribution centers
 - Last-mile logistics
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Rents

- Warehouse rents: ~\$4–8 per sqm/month (depending on quality and location)
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Yields & Investment Metrics

- Prime logistics: 7.5% – 9%
- Industrial assets: 8% – 10%

Yields are gradually compressing due to:

- Institutional investor interest
 - Improving market transparency
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Outlook

- Continued expansion of logistics infrastructure
 - Strong demand driven by e-commerce growth
 - Increasing institutionalization of the sector
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Investment Market & Pricing

Capital Values & Multiples

- Typical pricing: ~11x – 15x income multiples

Market characteristics:

- Relatively higher liquidity compared to regional peers
 - Strong presence of local and regional investors
 - Gradual increase in institutional participation
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Market Positioning

Almaty is positioned as:

- Core / Core+ market in Central Asia

It offers:

- Lower risk compared to frontier markets
 - Stable income returns
 - Moderate growth potential
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Risk & Return Profile

Key Risks

- Dependence on commodity-driven economy
 - Currency fluctuations
 - Limited depth of institutional capital markets
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Investment Case

Almaty offers:

- Stable yields (7–9%)
- Strong tenant base
- Most developed real estate infrastructure in the region

Relative positioning:

- Lower risk than Tashkent and Bishkek
 - More mature than Yerevan
 - Comparable stability to Tbilisi
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Strategic Outlook (2026–2028)

Sector	Outlook
Office	Stable growth, moderate yield compression
Retail	Mature, stable income
Industrial	Strong growth, increasing institutionalization

Key Catalysts

- Growth in trade and logistics
- Expansion of e-commerce
- Urban population growth
- Entry of institutional investors

Conclusion

As of Q1 2026, Almaty's commercial real estate market remains the most mature and stable in Central Asia, offering a balanced combination of:

- Stable income returns
- Institutional-quality assets
- Moderate growth potential
- Office: stable demand and established market structure
- Retail: most developed in the region
- Industrial/logistics: fastest-growing and increasingly institutional

Overall, Almaty represents a core to core-plus investment destination, well-suited for investors seeking defensive exposure with stable yields and long-term growth potential.

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