

# Kazakhstan



# Almaty Office Real Estate Market Report - Q1 2026

## Executive Summary

The Almaty office market entered 2026 as the strongest and most supply-constrained office market in Kazakhstan. As the country's primary financial, commercial, and corporate center, Almaty continues to attract strong demand from multinational corporations, financial institutions, technology companies, professional services firms, and international organizations.

The defining characteristic of the market remains the severe shortage of high-quality Grade A and A+ office space. Vacancy in prime office buildings has effectively reached zero, while rental rates have continued to increase, reaching historic highs. Although several major office developments are scheduled for delivery during 2026-2027, strong pre-leasing activity suggests that a significant portion of new supply will be absorbed before completion.

## 1. Market Dynamics and Economic Context

### A. Macroeconomic Drivers

Almaty's office market continues to benefit from the city's position as Kazakhstan's largest business and financial hub.

#### Financial and Corporate Center

The city remains home to:

- International corporations;
- Commercial and investment banks;
- Insurance companies;
- Professional services firms;
- Technology and telecommunications companies;
- Regional headquarters of multinational organizations.

These sectors continue to generate sustained demand for modern office accommodation.

### Business Growth and Corporate Expansion

Corporate activity remained robust throughout 2025 and into early 2026. Demand has been particularly strong from financial services, IT companies, consulting firms, and companies establishing regional headquarters in Central Asia.

### Continuing Relocation Effect

The relocation of international businesses and regional offices to Kazakhstan, which began in 2022, continues to support office demand, particularly for premium office buildings in the Central Business District (CBD) and along Al-Farabi Avenue.

## B. Supply Constraints and Market Segmentation

The total stock of professional office space in Almaty is estimated at approximately 1.2 million sq. m. GLA.

| Office Grade Segment | Share of Quality Stock | Estimated Area (GLA) | Market Condition  |
|----------------------|------------------------|----------------------|-------------------|
| Grade A / A+         | ~12%                   | ~140,000 sq. m.      | Critical shortage |
| Grade B+             | ~23%                   | ~275,000 sq. m.      | High demand       |
| Grade B              | ~65%                   | ~785,000 sq. m.      | Stable supply     |

Despite new completions during 2025, the market remains structurally undersupplied in the premium segment. Grade A and A+ properties continue to represent a relatively small share of total office inventory compared to international business centers.

## 2. Occupancy and Rental Rate Analysis

### A. Vacancy Rates

The Almaty office market remains exceptionally tight.

| Office Grade Segment | Vacancy Rate (Q1 2026) | Market Status   |
|----------------------|------------------------|-----------------|
| Grade A / A+         | 0.0%                   | Fully occupied  |
| Grade B+             | 1.0% - 3.0%            | Extremely tight |
| Grade B              | ~4.9%                  | Moderate        |

Prime office buildings continue to operate at near-full occupancy, with many landlords maintaining waiting lists for large office requirements.

The lack of available contiguous floor plates remains a significant challenge for new market entrants and expanding corporations.

## B. Rental Rates

Limited supply and continued demand have pushed rental rates to record levels.

| Office Grade | Average Monthly Rent (USD/sq.m./month) |
|--------------|--|
| Grade A / A+ | USD 49.5                               |
| Grade B+     | USD 32 - 38                            |
| Grade B      | USD 25 - 32                            |

Average rental rates in local currency are estimated as follows:

| Office Grade | Average Monthly Rent (KZT/sq.m./month) |
|--------------|--|
| Grade A / A+ | ~25,500 KZT                            |
| Grade B+     | ~17,400 KZT                            |
| Grade B      | ~12,500 KZT                            |

Prime Class A+ assets in the Al-Farabi corridor and Central Business District continue to command premium pricing due to limited availability and strong demand from international tenants.

## 3. Key Market Trends and Outlook

### A. Development Pipeline

The development pipeline remains substantial.

Approximately 150,000 sq. m. of new office space is expected to be delivered during 2026-2027, with most projects concentrated in:

- Al-Farabi Avenue;
- Bostandyk District;
- Emerging mixed-use business clusters.

However, extensive pre-leasing activity is expected to limit the impact of new supply on vacancy levels.

### B. ESG and Smart Building Standards

Demand for environmentally sustainable office buildings continues to increase.

International occupiers increasingly prioritize:

- ESG-certified buildings;
- Energy-efficient operations;
- Smart building technologies;
- Modern HVAC and engineering systems;
- Employee wellness amenities.

New Grade A+ developments are being designed to meet these requirements, allowing developers to achieve premium rental rates.

### C. Flexible Workspace Expansion

The flexible office sector continues to expand.

Coworking operators and serviced office providers are benefiting from demand generated by:

- Technology companies;
- Start-ups;

- International project teams;
  - Hybrid workplace strategies.
- Occupancy levels within major coworking facilities remain above 80%.

#### 4. Investment Market

Investment appetite for office assets remains strong.

Key investment drivers include:

- Historically low vacancy rates;
- Continued rental growth;
- Limited supply of institutional-grade assets;
- Strong tenant demand;
- Positive long-term economic fundamentals.

Prime Grade A office properties remain among the most attractive commercial real estate investments in Kazakhstan.

#### Conclusion and Outlook

The Almaty office market in Q1 2026 remains one of the most supply-constrained office markets in Central Asia. Prime vacancy has effectively reached zero, while rental rates continue to establish new record highs.

Although approximately 150,000 sq. m. of new office supply is expected to enter the market over the next two years, strong pre-leasing activity and continued demand from financial institutions, technology companies, and multinational corporations suggest that market conditions will remain favorable for landlords throughout 2026.

As a result, rental rates are expected to remain stable to moderately positive, while vacancy in the Grade A segment is likely to remain exceptionally low even after the delivery of new projects.

For additional information regarding this market review,

Please contact: **Scot Holland LLP**  
050051, 105 Dostyk Ave., 3rd floor  
T: +7 (727) 258 1760

**Roger Holland** President  
[roger.holland@shre.kz](mailto:roger.holland@shre.kz)

**Evgeny Dolbilin** Vice President  
[eugene.dolbilin@shre.kz](mailto:eugene.dolbilin@shre.kz)

**Sergey Matveyev** Managing Director  
[sergey.matveyev@shre.kz](mailto:sergey.matveyev@shre.kz)

**Serik Kabdrakhmanov** Senior Valuation Manager  
[serik.kabdrakhmanov@shre.kz](mailto:serik.kabdrakhmanov@shre.kz)

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