Astana Office Market Overview

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Q1 2026

Kazakhstan

Astana Office Real Estate Market Report – Q1 2026

The Astana office real estate market in Q1 2026 continues to demonstrate resilience and stable demand, supported by the city's role as Kazakhstan's administrative, governmental, and financial center. Demand remains concentrated in modern Class A office buildings, particularly within the Left Bank business districts and the Astana International Financial Centre (AIFC).

Market Dynamics and Economic Context

A. Economic and Investment Drivers
Astana remains one of Kazakhstan's leading destinations for institutional and commercial investment.
• Government and Financial Sector Demand: Demand continues to be driven by government agencies, quasi-government organizations, national companies, financial institutions, and international organizations operating within the AIFC ecosystem.
• Business Expansion: Astana accounts for approximately 19.5% of all active enterprises in Kazakhstan, supporting stable demand for office accommodation across all quality segments.
• Infrastructure and Urban Development: Continued development of the Left Bank, EXPO district, and mixed-use business hubs is strengthening the city's position as a national business center.

B. Supply and Stock Segmentation
According to Colliers Kazakhstan, the total stock of modern office space in Astana reached approximately 634,000 sq. m. of quality office space (GLA) by Q1 2026.

Office Grade Segment	Share of Quality Stock	Estimated Area (GLA)
Class A / A+	~30%	~190,000 sq. m.
Class B+	~20%	~125,000 sq. m.
Class B	~50%	~319,000 sq. m.

While Class B buildings continue to represent the largest share of inventory, Class A remains the most sought-after segment among institutional and international occupiers.

Occupancy and Rental Rate Analysis

A. Vacancy Rates
Market fundamentals improved significantly during Q1 2026.
• Class A Vacancy: Vacancy decreased to approximately 13.5%, reflecting successful absorption of recently delivered office projects and sustained demand from large corporate occupiers.
• Class B Vacancy: Vacancy remains extremely low at approximately 3.4%, indicating continued spillover demand and limited availability of quality mid-market office space.
• Overall Market Occupancy: Weighted average occupancy across the market reached approximately 87%
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Office Grade	Vacancy Rate	Occupancy Rate
Class A	13.5%	86.5%
Class B	3.4%	96.6%
Market Average	13.0%	87.0%

B. Rental Rates

Rental rates continued to increase moderately due to the shortage of premium office stock and rising construction costs.

Office Grade	Average Monthly Rent (USD/sqm/month)
Class A	USD 36
Class B	USD 25

Prime Class A+ properties in the Yesil and Nura districts can achieve rental levels exceeding KZT 45,000 per sq. m. per month (including OPEX and VAT).
The weighted average rental rate across the market reached approximately KZT 14,536 per sq. m. per month.

Key Market Trends and Outlook

A. Shortage of Premium Office Space
Despite several projects under development, Astana continues to experience a shortage of modern Class A office space. Market participants report increasing competition for high-quality buildings that meet international ESG and technical standards.
B. Strong Demand from Institutional Occupiers
Government entities, international organizations, financial institutions, and large corporate tenants remain the primary demand drivers. Demand is particularly strong for buildings located near the AIFC and major government institutions.
C. New Supply Pipeline
Several large-scale office developments remain under construction and are expected to be delivered between 2026 and 2027. These projects are anticipated to expand the supply of Class A offices significantly and gradually ease pressure on vacancy and rental growth.
However, pre-leasing activity remains robust, limiting the risk of substantial oversupply in the near term.

Investment Market

Astana continues to attract institutional and private capital due to:
• Strong tenant demand;
• Limited availability of premium office assets;
• Attractive yields compared with regional markets;
• Continued public-sector investment and infrastructure development.
Core Class A office assets remain among the most attractive commercial real estate investments in Kazakhstan.

Conclusion and Outlook

The Astana office market entered 2026 in a stronger position than in 2025. Vacancy in Class A buildings declined significantly from previous levels, while rental rates continued to rise moderately. The market remains characterized by a shortage of high-quality office space, particularly in prime business districts.
Looking ahead, the delivery of new Class A projects between 2026 and 2027 is expected to improve tenant choice and support further modernization of the city's office inventory. Nevertheless, demand fundamentals remain strong, suggesting that rental rates for premium assets will remain stable to moderately positive throughout 2026.

For additional information regarding this market review, please
Contact: **Scot Holland LLP**
050051, 105 Dostyk Ave., 3rd floor
T: +77272581760

Roger Holland President
roger.holland@shre.kz

Evgeny Dolbilin Vice President
eugene.dolbilin@shre.kz

Sergey Matveyev Managing Director
sergey.matveyev@shre.kz

Serik Kabdrakhmanov Senior Valuation Manager
serik.kabdrakhmanov@shre.kz