Astana Office Market Overview

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PROFESSIONAL SERVICES

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Kazakhstan

Astana Real Estate Market Q2 2026 Report

The Astana office real estate market in Q2 2026 continues to benefit from the city's position as Kazakhstan's administrative, governmental and rapidly developing business capital. The market is supported by strong economic growth, significant investment activity, continued urban expansion and growing demand from government-related organizations, national companies, financial institutions and international businesses.

Astana's office market is characterized by a substantial volume of modern office development, particularly in the new administrative center and the districts surrounding the Astana International Financial Centre (AIFC). At the same time, the market remains segmented, with a clear distinction between modern Grade A/A+ buildings and older Grade B/C stock.

The current market environment is characterized by strong economic fundamentals, increasing office supply, high demand for quality premises and gradual absorption of available space.

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1. Market Dynamics and Economic Context

A. Economic and Investment Drivers

Astana's office market is closely connected to the city's role as the administrative and institutional center of Kazakhstan.

Government & Financial Services

Government institutions, national companies, state-owned enterprises and organizations associated with the Astana International Financial Centre (AIFC) remain important sources of office demand.

The tenant base is also becoming increasingly diversified, with demand coming from:

- government-related organizations;
- national and international companies;
- financial institutions;
- consulting and professional services;
- IT and technology companies;
- logistics and trading companies;
- SMEs and entrepreneurial businesses.

The continued development of the AIFC strengthens Astana's position as an international financial and business center and supports demand for modern office accommodation.

Strong Economic Activity

Astana demonstrated strong economic growth during the first half of 2026.

Real GRP increased by approximately 8.9% year-on-year in Q1 2026, while services accounted for approximately 69.7% of the city's GRP structure.

Investment activity also remained strong. During January–June 2026, investment in fixed capital reached approximately KZT 1.085 trillion, representing 107.2% of the corresponding period of 2025.

Construction activity remained positive, with approximately KZT 544.3 billion of construction works completed during H1 2026.

These indicators demonstrate a strong level of economic activity and continued investment confidence in Astana.

Key Economic Indicators – H1 2026

Indicator	H1 / Q1 2026
Real GRP growth, Q1 2026	+8.9% YoY
Investment in fixed capital	KZT 1.085 trillion
Investment growth	+7.2% YoY
Construction works	KZT 544.3 billion
Construction growth	+3.3% YoY
Industrial production	+11.9% YoY
Retail trade	+3.4% YoY
Population	~1.6 million
CPI, June 2026 YoY	+9.8%

The combination of economic expansion, investment growth and population growth continues to create a favorable environment for commercial real estate.

B. Urban Development and Office Geography

Astana's planned urban structure creates a clear geographical segmentation of the office market.

The city's office activity is concentrated primarily in:

- the new administrative center;
- Esil district;
- Nura district;
- areas surrounding the AIFC;
- selected established business locations on the Right Bank.

The highest concentration of modern Grade A and A+ buildings is located in the new administrative center.

The Esil and Nura districts command the highest rental levels due to the concentration of government institutions, financial organizations, international companies and modern business centers.

This geographical concentration creates a significant rental premium for high-quality properties located close to major administrative and business facilities.

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2. Supply and Stock Segmentation

A. Office Stock

Astana has a substantial professional office market, although the quality of the stock varies considerably.

Current market estimates indicate approximately 634,000 sq. m of high-quality office space (GLA).

Class B represents approximately 50% of the professional office stock, while modern Grade A/A+ properties account for a smaller but strategically important segment of the market.

Estimated Office Stock Structure

Office Grade	Estimated Share	Key Characteristics
Grade A / A+	~30-35%	Modern buildings, concentrated in the new administrative center
Grade B+	~15-20%	Modernized and well-located properties
Grade B / C	~45-50%	Older buildings and converted premises

The market remains highly polarized.

Modern Grade A/A+ properties offer:

- advanced engineering;
- professional property management;
- high-quality common areas;
- parking;
- modern security systems;
- flexible office layouts;
- higher energy efficiency.

Older Grade B/C buildings generally compete through lower rental rates and location rather than through building specifications.

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3. Occupancy and Rental Rate Analysis

A. Vacancy Rates

The Astana office market demonstrates different vacancy levels depending on the quality and location of the property.

The average occupancy of professional office stock is estimated at approximately 87%.

Grade A occupancy is approximately 70%, reflecting the significant volume of modern office space available for lease and the ongoing absorption of recently developed properties.

At the same time, selected Grade B and B+ properties demonstrate significantly stronger occupancy because they offer lower rental rates and provide an alternative for tenants seeking to control occupancy costs.

Indicative Occupancy

Office Grade	Estimated Occupancy	Market Characteristics
Grade A+	High in prime buildings	Strong demand
Grade A	~70%	Significant available space
Grade B+	High	Strong tenant demand
Grade B	High in selected locations	Competitive pricing
Overall professional stock	~87%	Stable

The availability of Grade A space is therefore not uniform.

Large office blocks may remain available, while smaller, fully fitted and appropriately located premises can be considerably more difficult to secure.

B. Rental Rates

Rental rates remain relatively high for modern office premises, particularly in the new administrative center.

The weighted average rental rate for professional office space is estimated at approximately KZT 14,536/sq. m/month.

Premium Grade A+ properties can reach approximately KZT 45,564/sq. m/month, including OPEX and VAT.

Estimated Monthly Rental Rates

Office Grade	Estimated Monthly Rent (USD/sq. m)	Estimated Monthly Rent (KZT/sq. m)
Grade A+	$45-50+	KZT 35,000-45,500+
Grade A	$27-38	KZT 14,000-20,000+
Grade B+	$20-30	KZT 11,000-15,000
Grade B	$16-24	KZT 9,000-13,000

Rental rates are indicative and vary depending on location, building quality, fit-out, lease term, OPEX, VAT and other contractual conditions.

Prime locations in Esil and Nura command the highest rental rates.

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4. Key Market Trends and Outlook

A. Development Pipeline

Astana continues to experience substantial development of modern commercial and mixed-use properties.

New Grade A office projects are concentrated primarily around the new administrative center and major business districts.

The expansion of modern office stock is expected to:

- increase the availability of high-quality premises;
- provide tenants with greater choice;
- encourage competition between business centers;
- support the development of modern business districts;
- gradually improve the quality of the overall office stock.

The principal market challenge is ensuring that new office supply is absorbed at a pace consistent with tenant demand.

B. Tenant Demand

Demand for high-quality office space remains strong.

The principal categories of tenants include:

- government organizations;
- national companies;
- financial institutions;
- international businesses;
- consulting firms;
- IT companies;
- professional services;
- logistics and trading companies.

There is growing demand for ready-to-use offices with completed fit-out, as companies increasingly seek to reduce capital expenditure and shorten the time required to occupy new premises.

Office users are also increasingly focused on the total cost of occupancy rather than headline rent alone.

Key considerations include:

- rent;
- OPEX;
- parking;
- fit-out;
- utilities;
- building management;
- accessibility;
- lease flexibility.

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5. Flexible Offices and Coworking

The flexible-office market continues to expand as part of Astana's commercial real estate ecosystem.

The city has approximately 40 coworking and flexible-office locations, with an estimated occupancy level of around 89%.

The flexible-office segment is supported by:

- SMEs;
- start-ups;
- international companies;
- project teams;
- technology companies;
- companies entering the Kazakhstan market;
- businesses requiring temporary office space.

Approximately half of the city's coworking facilities are concentrated in the Esil district, reflecting the strong business activity of the new administrative center.

Flexible offices provide an important solution for companies seeking:

- short-term leases;
- flexible expansion;
- furnished offices;
- ready-to-use workplaces;
- reduced initial capital expenditure.

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6. Industrial Integration and Mixed-Use Development

Astana's commercial real estate market is increasingly connected with the development of industrial and logistics infrastructure.

The expansion of:

- industrial parks;
- Special Economic Zones;
- logistics facilities;
- manufacturing;
- distribution centers;

is creating additional demand for office premises serving industrial and logistics businesses.

This creates opportunities for mixed-use projects combining:

- office space;
- industrial facilities;
- logistics;
- retail;
- business services.

Astana's strategic geographical position and its role as a major transportation and administrative center further support this development.

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7. ESG and Technology

The quality requirements for modern office buildings continue to increase.

International companies and large corporate tenants increasingly expect:

- energy-efficient systems;
- modern HVAC;
- Smart Building technologies;
- digital access control;
- professional facility management;
- reliable telecommunications;
- modern security;
- high-quality common areas;
- ESG-compliant solutions.

As a result, modern Grade A/A+ buildings have a growing competitive advantage over older office stock.

For older buildings, modernization and refurbishment are becoming increasingly important to maintain competitiveness.

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8. Investment Activity

Investment interest in Astana's commercial real estate market remains positive.

The city attracted approximately KZT 1.085 trillion of fixed-capital investment during H1 2026, demonstrating the scale of ongoing economic and infrastructure development.

The investment attractiveness of office real estate is supported by:

- strong economic growth;
- stable government-related demand;
- development of the AIFC;
- international business activity;
- population growth;
- infrastructure investment;
- demand for modern office premises.

The most attractive investment opportunities are expected to remain concentrated in:

- Grade A/A+ office buildings;
- prime locations in Esil and Nura;
- buildings with high-quality institutional tenants;
- mixed-use developments;
- flexible-office projects;
- modern income-producing assets.

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9. Key Market Risks

A. Potential Oversupply

The main medium-term risk is the delivery of a significant amount of new Grade A office space.

If new supply grows faster than tenant demand, vacancy rates could increase and rental growth could slow.

B. Market Polarization

The market remains divided between modern Grade A/A+ properties and older Grade B/C buildings.

Properties with outdated infrastructure may face increasing competition from modern business centers.

C. Inflation and Operating Costs

Consumer prices in Astana increased by approximately 9.8% year-on-year in June 2026.

Higher inflation contributes to increased:

- operating costs;
- utilities;
- maintenance;
- construction costs;
- fit-out costs.

This creates continued upward pressure on the cost base of office landlords and developers.

D. Tenant Cost Sensitivity

As tenants have more choice, they are increasingly focused on the total cost of occupancy.

Buildings with high OPEX, inefficient engineering or significant fit-out requirements may face greater difficulty competing for tenants.

10. Market Outlook – H2 2026

The Astana office market is expected to remain fundamentally stable during the second half of 2026.

The main market dynamics are expected to be:

Strong economic growth → continued tenant demand → additional office supply → gradual absorption → greater tenant choice → stabilization of rental rates.

Expected Market Trends

Indicator	H2 2026 Outlook
Office supply	↑ Increasing
Grade A availability	↑ Increasing
Vacancy	↔ / ↑ Moderate
Grade A demand	Strong
Prime rental rates	↔ Stable / moderate growth
Grade B rents	More competitive
Tenant negotiating power	↑ Increasing
Landlord negotiating power	↓ Gradually decreasing
Flexible offices	↑ Growing
New development	↑ Active
Investment activity	Positive

Conclusion and Outlook

The Astana office real estate market in Q2 2026 remains supported by strong economic fundamentals, significant investment activity and the city's unique role as Kazakhstan's administrative and business capital.

Economic growth remains robust, with real GRP increasing by approximately 8.9% in Q1 2026 and fixed-capital investment reaching approximately KZT 1.085 trillion during H1 2026.

The professional office market is characterized by approximately 634,000 sq. m of high-quality office stock, average occupancy of around 87%, and approximately 70% occupancy in the Grade A segment.

Rental rates remain firm. The weighted average rental rate is estimated at approximately KZT 14,536/sq. m/month, while premium Grade A+ properties can command approximately KZT 45,564/sq. m/month, including OPEX and VAT.

The market can be characterized as:

“A strong and expanding office market with increasing modern supply, stable corporate demand and gradual absorption of available Grade A space.”

The key market challenge is the balance between continued development of modern office space and the pace of tenant absorption.

For tenants, the market offers an increasing selection of modern premises and greater flexibility in lease negotiations.

For landlords, competition is gradually increasing, making building quality, location, services, fit-out and operating efficiency increasingly important.

For investors and developers, the strongest opportunities remain concentrated in Grade A/A+ properties, prime locations in Esil and Nura, mixed-use developments, flexible office concepts and modern income-producing assets with stable institutional tenants.

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