

Almaty Office Market Overview



www.shre.kz

Q2 2026



BRIEFLY ABOUT THE MAIN THING

Q2 2026	Almaty
Housing sales	18,264
Share of national sales	17.5%
June / May sales	+38.9%

Calculated from BNS monthly releases. [1–3]

MAIN TOPICS

- Activity in the housing market;
- Number of purchase and sale transactions;
- Housing stock and new supply;
- Mortgage lending;
- Average sales prices and rental rates.

ECONOMIC INDICATORS

- Population at 1 July 2026: 2,373,800 people;
- Unemployment, Q2 2026: 4.4%;
- Real GRP growth, Q1 2026: 4.6% year on year;
- Services share of GRP, Q1 2026: 81.2%;
- Net migration, January–June 2026: +16,933 people.

Source: Bureau of National Statistics. Reporting dates differ as indicated. [4]

MARKET CONTEXT

Population growth supports demand for accommodation, while purchasing decisions remain sensitive to household income, deposits and financing costs. These factors influence whether households choose to buy or rent.

OVERVIEW

Almaty registered 18,264 housing purchase and sale transactions in the second quarter of 2026. This represented approximately 17.5% of the national total of 104,627 transactions, calculated from the April, May and June releases. [1–3]

Sales fell from 6,498 in April to 4,925 in May before recovering to 6,841 in June. The June increase of 38.9% was calculated against May. The uneven monthly pattern does not indicate uninterrupted market expansion. [1–3]

HOUSING STOCK AND SUPPLY

The assessment of supply distinguishes completed housing from buildings under construction and planned phases. Delivery status, utility connections, building condition and access to public transport remain important points of comparison.

A comparable Q2 district-level commissioning series was not verified for this edition. Annual figures from the previous report are therefore not presented as current-quarter completions.

MORTGAGE LENDING

At 1 July 2026, Kazakhstan's outstanding household mortgage portfolio reached KZT 7.4 trillion, up 7.2% from the beginning of the year and 1.8% during June. Total household lending stood at KZT 25.8 trillion. These are national balances, not mortgage issuance in Almaty. [6]

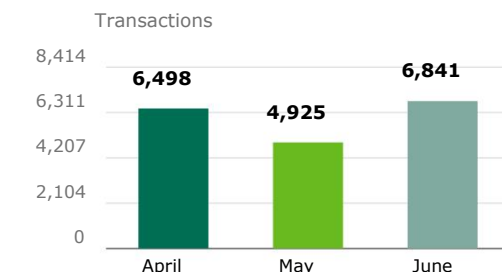
Banking-sector assets totalled KZT 74.2 trillion. The average rate on new tenge lending to households was 19.5% in June. This covers household credit generally and is not a mortgage rate; housing-loan terms depend on the particular product. [6]

SALES PRICES AND RENTS

In June, the reported city averages were approximately KZT 726,000 per sq m for new housing, KZT 749,600 for resale housing and KZT 5,900 per sq m per month for rent. Almaty's new-housing prices were reported to be 14.4% above June 2025. [5]

These averages reflect different property samples. Location, condition, floor area and finishing affect individual prices. The figures are June observations and should not be interpreted as quarterly averages.

Housing purchase and sale transactions, Q2 2026



Source: Bureau of National Statistics. [1–3]

Housing prices, June 2026



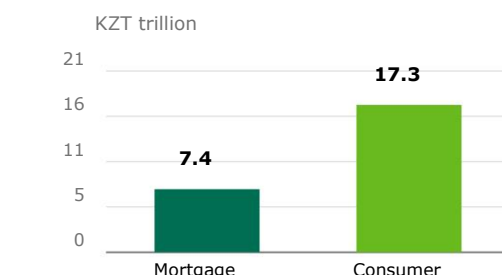
Rounded BNS figures reported in July. [5]

Residential rent, June 2026

Almaty	KZT / sq m / month
Citywide average	5,900

Rounded June observation; not an individual quotation. [5]

Household loan balances at 1 July 2026



Source: financial market regulator. Kazakhstan, not Almaty. [6]

PRICE COMPARISON

A meaningful comparison includes finishing and financing costs. Rental offers should be matched by location, size and condition.

BRIEFLY ABOUT THE MAIN THING

May 2026	Almaty offices
Available space	62,100 sq m
Reported vacancy	3.6%
Class A rent	KZT 22,500*

*Per sq m per month. May snapshot within Q2; not end-June data. [7,8]

MAIN TOPICS

- Supply of Class A, B+ and B offices;
- Projects under construction and planned;
- Occupancy and availability in business centres;
- Asking rents and occupancy costs;
- Fitted offices and flexible formats.

ECONOMIC INDICATORS

- Population at 1 July 2026: 2,373,800 people;
- Unemployment, Q2 2026: 4.4%;
- Real GRP growth, Q1 2026: 4.6% year on year;
- Services share of GRP, Q1 2026: 81.2%;
- Net migration, January–June 2026: +16,933 people.

Source: Bureau of National Statistics. [4]

OCCUPIER PRIORITIES

Building operations, engineering quality, parking and delivery condition are key comparison criteria. A fitted office can reduce the period between signing a lease and moving in, even where its headline rent is higher.

OVERVIEW

The office market is moving towards a broader choice of premises, while suitable high-quality space and large blocks remain constrained. Increased availability can therefore coexist with pressure on rents. Conditions differ significantly between buildings and locations. [7,8]

Financial services, technology, professional services and corporate administration are relevant occupier groups within Almaty's service-led economy. The city's economic indicators provide context, but do not measure office leasing activity.

Approximately 98,300 sq m of office space was reported to have been added from the beginning of 2024 to May 2026. Over the same period, available floor area increased from 13,800 to 62,100 sq m. This is a cumulative multi-year comparison, not Q2 new supply. [7]

The reported May vacancy rate was 3.6%. As the underlying building sample and denominator are not fully disclosed in the published coverage, the rate is not combined with a separate stock estimate to derive office market size. [8]

RENTAL RATES

The published Class A benchmark was KZT 22,500 per sq m per month in May 2026, compared with KZT 21,300 at the start of 2024. Tax treatment, service charges, fit-out and parking should be checked before individual offers are compared. [7,8]

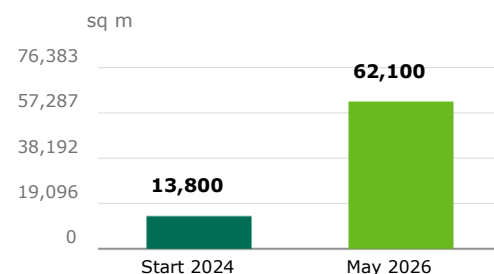
A comparable Q2 average for Class B+ or B was not verified. The previous report's dollar rents and sale-price curves are not carried forward as current data. Values for office sales require a dated, property-level transaction sample.

TENANT REQUIREMENTS

Engineering capacity and the quality of building management affect the practical suitability of an office. Searches should consider ventilation, cooling, power supply, internet connectivity, security and the condition of shared areas.

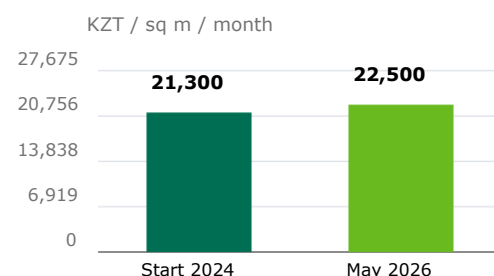
For unfinished premises, fit-out expenditure and implementation time form part of the occupancy budget. Effective costs are best compared over the intended lease term.

Available office floor area



Start 2024 to May 2026; not quarterly growth. [7]

Class A rental benchmark



Published asking-rent observations. [7,8]

NEW PROJECTS AND OUTLOOK

Additional completions could widen choice and encourage existing buildings to compete through refurbishment and service. This is an outlook scenario, not a verified delivery schedule.

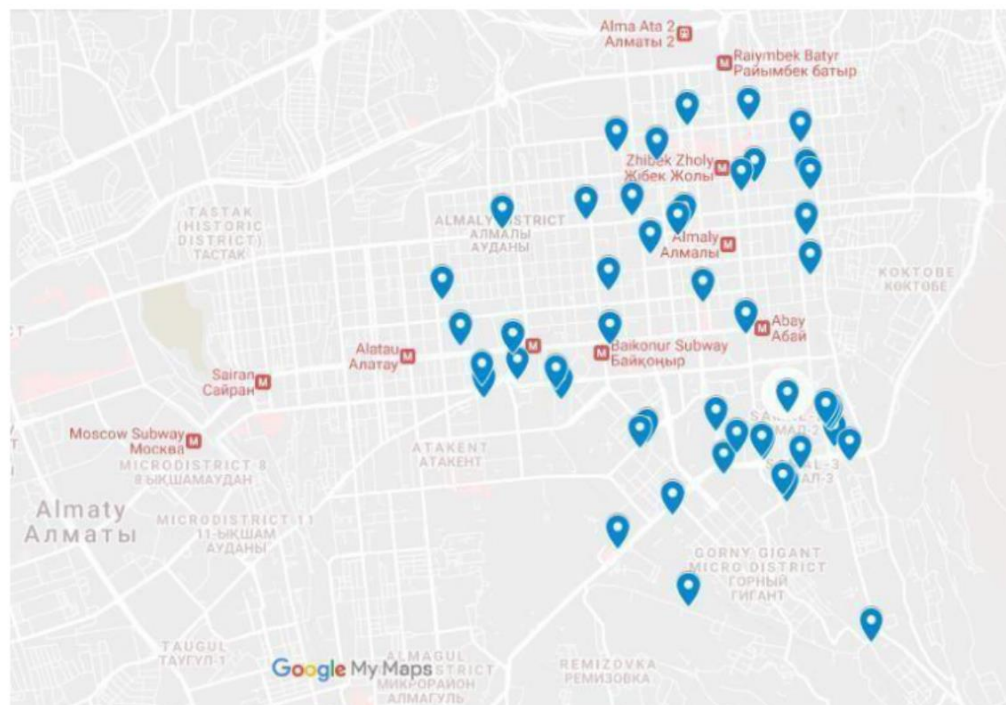
Pre-leased space, owner-occupied premises and offices requiring substantial finishing do not offer the same immediate alternatives as vacant fitted units. Pipeline reviews should track actual availability and expected occupation dates.

FLEXIBLE OFFICES

Serviced offices can suit project teams, smaller businesses and companies establishing a local presence. Workstation prices should be compared with conventional rents only after allowing for furniture, internet, utilities, reception and meeting-room access.

The market is not uniformly tenant-led. Occupiers seeking large fitted blocks should allow sufficient search time, while owners of older premises may need to improve quality to remain competitive.

Location of large office projects in Almaty:



Source: Google, Scot Holland LLP. Map retained from the supplied template for location reference; markers do not confirm current availability or Q2 completion status.

Administrative districts

Alatau — western urban areas with mixed residential and industrial uses. Assess the specific site, existing infrastructure and transport connections.

Almaly — central Almaty, with established housing, commerce and services. Building age, engineering and parking can materially affect office suitability.

Auezov — western Almaty, with extensive residential neighbourhoods and local services. Access to transport and amenities is important to property comparisons.

Bostandyk — southern areas with residential, educational and commercial uses. Office searches should consider staff accessibility and the surrounding road network.

Medeu — central and south-eastern locations, including established business and residential areas. Micro-location and building condition remain important.

Turksib — north-eastern Almaty, with mixed housing, commercial and industrial settings. Suitability depends on the exact address and neighbouring uses.

Zhetysu — northern Almaty, combining residential, industrial and commercial uses. Evaluate the property's access and operational environment directly.

Nauryzбай — south-western urban areas. Distinguish completed infrastructure from planned facilities when assessing the timing and practicality of occupation.

2026 SCOT HOLLAND LLP DISCLAIMER

This market overview is for general information. Published figures and estimates may be revised. Prices, availability and contractual terms for individual properties require confirmation. Forecasts and conclusions are conditional and do not guarantee future market performance. Reproduction requires the publisher's prior permission.

For more information about this market overview, please contact:

Scot Holland LLP

Roger Holland
President
roger.holland@shre.kz

Evgeny Dolbilen
Vice President
eugene.dolbilen@shre.kz

Sergey Matveev
Managing Director
sergey.matveyev@shre.kz

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

Kazakhstan, Almaty, 050051
105 Dostyk Ave., 3rd floor
T: +7 (727) 258 1760

Sources and methodology

Reporting period: April–June 2026.
Publication dates may be later. Monthly snapshots and national aggregates are identified separately; they are not Q2 city averages.

[1–3] Bureau of National Statistics: housing transactions for April, May and June 2026. Q2 totals and monthly changes calculated from these releases.

[4] Bureau of National Statistics: Almaty regional overview. Population at 1 July; labour market in Q2; GRP in Q1 2026.

[5] BNS housing price data for June 2026, as reported by Forbes Kazakhstan on 9 July; rounded city averages.

[6] Agency for Regulation and Development of the Financial Market: banking sector at 1 July 2026.

[7,8] BES.media, 3 June 2026; DKNews, 2 June 2026. Published office-market estimates referring to May. No independent building-level survey is implied.

Office classifications in this report: A, B+ and B. A comparable Q1/Q2 sample was not verified, so no quarter-on-quarter rent or occupancy change is asserted.