

Kyrgyzstan



Residential Properties

Q2 2026

KEY FIGURES

Bishkek	Q2 2026
Housing, thousand sq m	92.4
Investment, KGS bn	29.0
Period	April–June

Calculated as H1 less Q1. Investment is fixed-capital investment across all sectors. [1, 2]

MAIN TOPICS

Housing construction; readiness of new supply; purchase and leasing; financing; economic context.

ECONOMIC CONTEXT

Kyrgyzstan	Measure
GDP growth, H1	11.9%
Inflation, June, YoY	11.0%
Policy rate, Q2	12.0%

NBKR. National measures, not Bishkek-only statistics. [3]

PURCHASE CONTEXT

Income and savings determine the buyer’s budget. Borrowing costs affect affordability alongside the property price and down payment.

Consumer inflation is not a house-price index. Its effect on household expenditure needs separate assessment.

OVERVIEW

Bishkek completed 311.7 thousand sq m of housing in January–June 2026, accounting for 37.2% of national completions. The quarterly calculation gives 92.4 thousand sq m for April–June versus 219.3 thousand sq m for January–March. [1, 2]

Completions were unevenly distributed across the quarters. The completion and recording of large projects can materially affect quarterly totals; this does not imply a matching change in demand.

HOUSING CONSTRUCTION

Housing completions measure completed gross floor area, not apartments available for sale. Some units may have been sold before construction finished.

New-build selection should consider operational utilities, common areas, fit-out and road access. Handover timing and readiness for occupation need separate assessment.

PURCHASE AND FINANCE

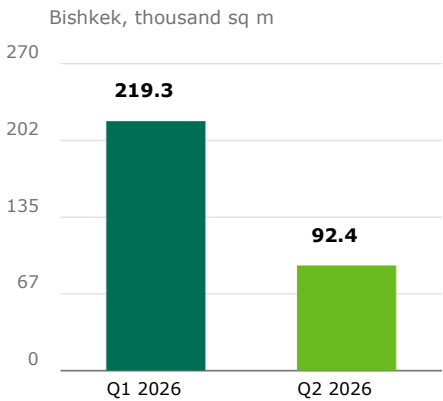
The NBKR policy rate stood at 12.0% in Q2. It provides a monetary benchmark but is not the interest rate on an individual mortgage contract. [3]

Purchase-versus-rent comparisons should include the holding period, fit-out, recurring costs and financing terms. Pricing currency and conversion arrangements affect the final budget.

SALES AND LEASING

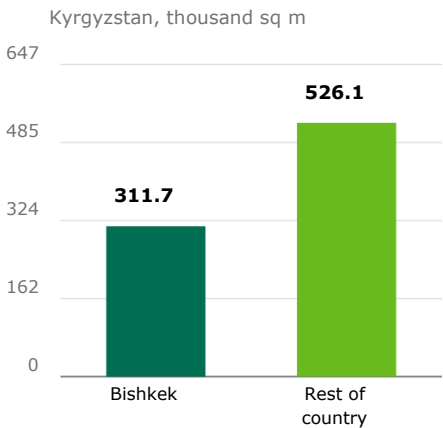
Price comparisons require properties of similar type, location and condition. Short stays and long-term leases have different cost structures and should not be combined into a single rent.

Quarterly housing completions



Q2 calculated from cumulative totals. [1, 2]

Housing completions: H1



Gross residential floor area. Rest of country: 837.8 – 311.7 thousand sq m. [1]

Supply readiness

Parameter	Check
Handover	Date and documents
Fit-out	Scope of works
Utilities	Connections
Infrastructure	Actual access

Property assessment framework, not a statistical market classification.

OVERVIEW AND BUSINESS ACTIVITY

Bishkek had 83.3 thousand active economic entities at 1 July 2026, including legal entities and individuals. This describes the city’s business base, not the number of office tenants. [1]

Office demand assessment requires staffing levels, working arrangements and requirements for dedicated premises. A business registration does not by itself imply a lease in a business centre.

SPACE QUALITY AND READINESS

Corporate occupiers compare building systems, connectivity, security, parking and management. For fitted offices, interior condition and the ability to start operations on schedule are material.

Shell space requires a works budget and programme, agreed engineering loads and acceptance procedures. Differences in base rents may be offset by fit-out costs and the time needed before occupation.

SEGMENTS AND FORMATS

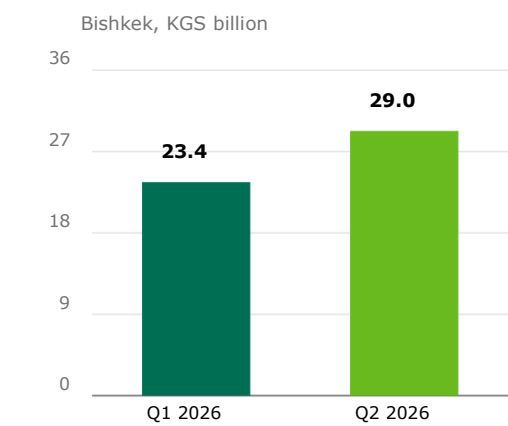
Grades A and B provide quality benchmarks. Each building’s specifications require separate verification. Flexible offices should be compared with conventional leases by desk capacity, meeting rooms and included services.

SUPPLY AND LEASE TERMS

Announced project area is not vacant space at the reporting date. Construction projects, owner occupation and pre-let units need to be distinguished.

Negotiations should address lease length, escalation, service charges, parking and fit-out responsibilities. Decisions should consider total occupancy cost and the suitability of the specific unit.

Investment activity



Fixed capital, all sectors. Q2 is the difference between cumulative totals. This is not office construction. [1, 2]

Total occupancy cost

Component	Comparison basis
Rent	Area and rate
Service charge	Services included
Utilities	Metering and tariffs
Fit-out	Cost and timing
Parking	Spaces and fees

Comparable measures

Asking rents and signed lease terms are different measures. Vacancy calculation requires total lettable area and vacant units at a consistent date.

Investment and entity counts are not substitutes for office stock, absorption or vacancy measurements.

Locations and Contacts

Q2 2026

LOCATION AND ACCESS

Office location assessment in Bishkek should consider staff and visitor journeys to the individual building, vehicle access and parking arrangements. A “central” address alone does not establish office quality.

Criterion	Practical check
Transport	Travel time during working hours
Visitors	Entrance, wayfinding, access control
Parking	Allocated and visitor spaces
Amenities	Food and everyday services
Operation	Contact with building management

INSPECTION AND TECHNICAL REVIEW

Existing buildings should be checked for ventilation, cooling, power, internet and common-area condition. The layout should match desk capacity and meeting-room requirements.

Before agreeing a relocation, record the scope of works, responsibilities and readiness criteria. Promised infrastructure improvements should be considered separately from services already available.

METHODOLOGY AND PERIODS

The reporting period is April–June 2026. Q2 housing completions: 311.7 – 219.3 = 92.4 thousand sq m. Q2 investment: 52,374.1 – 23,383.6 = KGS 28,990.5 million. Calculations use two NSC releases. [1, 2]

Differences between cumulative totals may include statistical revisions. Completions measure gross residential floor area; investment covers all sectors at current prices. National macroeconomic figures are not Bishkek-only measures.

Analytical comments describe property assessment criteria and do not represent a census of the office market.

CONTACTS

Scot Holland LLP

Roger Holland — President
roger.holland@shre.kz

Evgeny Dolbilin — Vice President
eugene.dolbilin@shre.kz

Sergey Matveev
Managing Director
sergey.matveyev@shre.kz

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

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

SOURCES

[1] NSC: January–June 2026, Tables 2, 26, 27.

[2] NSC: January–March 2026, Tables 30, 31.

[3] NBKR: Monetary Policy Report, Q2 2026, executive summary.

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