



VERITAS

RESIDENTIAL CONSTRUCTION TRENDS

CENTRAL EURASIA

2025

REGION

GLOBAL AND REGIONAL CONTEXT

Regional overview: the construction sector entered a phase of stagnation, facing three barriers that reshaped the supply-side economy in 2025:

Tariff pressure and rising costs.

Protectionist measures on raw material imports are keeping inflation in the construction sector at around 2% annually. This prevents developers from reducing costs even amid easing credit conditions, forcing them to freeze new residential phases to preserve profitability.

Geopolitics and investment pessimism.

Conflicts in Eastern Europe and the Middle East have destabilized capital markets, leading to a decline in the Investment Expectations Index (TIME Score) in early 2025. The direct consequence has been a collapse in the volume of construction permits issued in major economies such as the UK and Germany, falling to multi-year lows.

Migration filters and labor shortages.

Tightening migration policies has constrained the inflow of labor required to scale construction activity.





KAZAKHSTAN

GROWTH AGAINST THE GLOBAL TREND

Kazakhstan's construction sector demonstrated resilience, with the local market posting 15.9% growth, supported by three domestic factors:

Macroeconomics

GDP growth of around 5%. Amid stable commodity prices and controlled domestic inflation, Kazakh developers maintained an aggressive pace of construction.

Infrastructure-driven momentum

The launch of landmark projects, including the long-awaited Astana LRT and the expansion of transport corridors in Almaty and Shymkent, sharply increased the liquidity of adjacent land plots. This created new areas of interest for developers and sustained investment demand.

Concentration in megacities

Astana, Almaty, and Shymkent remain the primary centers of capital formation. Internal migration and urban population growth (over 20 million sq. m of housing nationwide) enabled primary market prices to rise by 15.7%, making real estate in Kazakhstan one of the most profitable asset classes in the region.

Volume of residential space commissioned, m²

Developer	2022	2023	2024	2025
BI Group	908,000	1,118,000	1,781,000	2,400,000



A SLOWDOWN IN GROWTH RATES AMONG MAJOR DEVELOPERS

In the fourth year of the military conflict and under the pressure of international sanctions, major players in Russia's construction sector showed a slowdown in housing completions over 2023–2025.

Russian developers have been cutting housing deliveries in a synchronized manner: market leaders PIK and Somolet lost 37% and 25% of volumes respectively over two years, shifting from expansion to margin protection. Against the backdrop of LSR's decline (–27%) and volatility at A101, more resilient regional players such as UgStroyInvest have strengthened their positions in the rankings.

Volume of residential space commissioned, m²

Developer	2022	2023	2024	2025
PIK	2 128 878	2 675 176	1 690 862	1 678 437
Somolet	676 291	1 496 292	1 314 974	1 112 695
UgStroyInvest	570 466	377 384	682 862	611 332



FROM EXPLOSIVE GROWTH TO A STABILIZATION PHASE

The implementation of the **Vision 2030** strategy delivered a period of high activity for the construction sector; however, the housing market is now transitioning into a stage of structural maturity. The explosive pace of project completions is being replaced by a natural cyclical correction:

Primary demand saturation.

The market is adjusting to a new price level, while developers are focusing on absorbing already commissioned capacity before launching subsequent phases of megaprojects.

Shift in infrastructure priorities.

Amid preparations for Expo 2030 and the 2034 World Cup, the construction industry’s focus is partially shifting from mass housing to infrastructure and commercial projects. This is creating a temporary plateau in the residential sector, where the number of new launches is beginning to align with the real pace of organic demand.

Current dynamics point not to a downturn, but to stabilization, as the market moves away from speculative overheating.

Volume of residential space commissioned, m²

Developer	2022	2023	2024	2025
ROSHN	700,000	1,000,000	1,250,000	1,400,000
Dar Al Arkan	350,000	300,000	450,000	600,000



FROM EXPLOSIVE GROWTH TO A STABILIZATION PHASE

Dubai remains a growing and highly liquid market, with demand continuing to rise steadily. 2025 marked a peak in activity, underscoring market strength, robust demand, and strong investor confidence.

Commissioning correction.

Following the historic peaks of 2021 and 2023, housing commissioning volumes have stabilized, reflecting a shift from quantitative expansion toward the qualitative development of new districts across Dubai.

Price resilience.

Despite a slowdown in physical deliveries, the weighted average price per square meter (AED/m²) continues to show positive momentum, confirming selective yet sustained investor interest in liquid assets.

Volume of residential space commissioned, m²

Developer	2022	2023	2024	2025
EMAAR	910,000	1,050,000	1,260,000	1,841,000
Damac properties	300,000	630,000	765,000	1,350,000
Binghatti Properties	420,000	490,000	560,000	1,050,000

LEADERSHIP THROUGH TRANSFORMATION

Amid global volatility and the slowdown of the largest CIS and Middle Eastern markets, the 2025 results marked a shift in regional leadership.

Against the backdrop of declining commissioning volumes among key Russian players and cyclical corrections in the UAE and Saudi Arabia, BI Group is demonstrating expansion into Uzbekistan, Azerbaijan, Dubai, Abu Dhabi, and the United States.

Expansion: a strong strategy and systematic investment in corporate and human capital development have enabled the company not only to strengthen its leadership position in Central Asia, but also to enter the markets of Uzbekistan, the United States, Europe, and the Middle East with record housing delivery volumes.

Technological development – a strong focus on construction technologies and the digital transformation of the business has provided BI Group with the flexibility required to operate across diverse regulatory environments and new market segments.

Regional diversification. The absence of geopolitical flashpoints in Central Asia, combined with sustained growth in local economies, has formed the foundation for the systematic expansion of the Group’s project portfolio.

In the current macroeconomic context, BI Group confirms its status as the region’s most dynamic developer. The company’s ability to deliver sustainable growth while simultaneously diversifying its geographic footprint positions it among key institutional players on the international stage.

Volume of residential space commissioned, m²

Nº	Country	Developer	2022, m²	2023, m²	2024, m²	2025, m²	SUM, m²	Source
1	Kazakhstan	BI Group	908,000	1,118,000	1,781,000	2,400,000	6,207,000	CWV, Korter.kz, Krisha.kz
2	UAE	EMAAR	910,000	1,050,000	1,260,000	1,841,000	5,061,000	CWV, REIDIN
3	Russia	PIK	2,128,878	2,675,176	1,690,862	1,678,437	8,173,353	CWV, RVC, ЕИСКЖС
4	Saudi Arabia	ROSHN	700,000	1,000,000	1,250,000	1,400,000	4,350,000	CWV, REIDIN
5	UAE	Damac properties	300,000	630,000	765,000	1,350,000	3,045,000	CWV, REIDIN



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