



The Central Bank
of the Republic of Uzbekistan

REAL ESTATE MARKET ANALYSIS

II quarter
2025

Monetary Policy Department
Central Bank of Uzbekistan

Real Estate Market of Uzbekistan

Activity in the real estate market

In the second quarter, the real estate market activity remained high. During this period, the number of concluded real estate transactions amounted to 88.1 thousand, which is 9.9% more than the same period last year (*in the first half of this year – 177.5 thousand transactions, or 10.7% more than the previous year*) (Fig. 1).

In the first half of the year, the number of contracts directly related to the real estate purchase and sale also continued to grow, reaching 148.4 thousand, which is 12.1% higher than last year's figures.

The increase in market activity continues to be accompanied by a growth in mortgage lending, household incomes, and investments in residential construction.

In the second quarter, the pace of mortgage lending accelerated, increasing by 36% compared to the same period last year (Fig. 2).

At the same time, mortgages issued for purchasing housing in the primary market continued to grow, with their share reaching 74% of the total volume of mortgage loans issued in the second quarter of the current year (*compared to 57% in the second quarter of 2024*).

In the first half of the year, the ratio of the quantity of mortgages to the total number of real estate transactions remained stable, gradually increasing to 21.3% (*from 19.9% in January-June 2024*). This may indicate the growing role of mortgage lending.

Figure 1. Dynamics of real estate transactions, thousand units

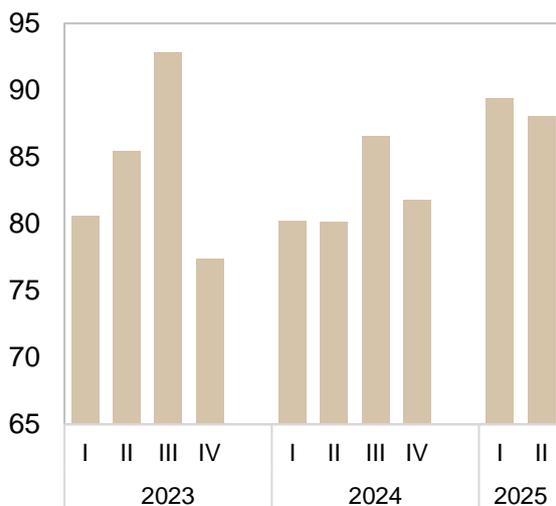
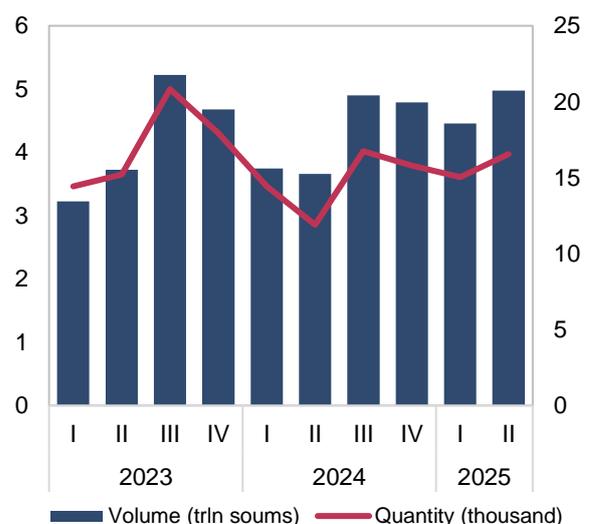


Figure 2. Issuance of mortgage loans



Source: based on open data from the e-notarius.uz platform.

Source: Central Bank of Uzbekistan.

The primary market is supported by the accelerated pace of construction and increasing share of investment in residential construction (Fig. 3). In January-June, the real growth in construction volumes amounted to 10.7%, while the share of investments in the residential real estate sector rose to 7.9% compared to 4.7% in the same period last year, reflecting growing demand.

On the supply side, developers have been increasing activity, offering flexible payment terms amid strong public interest in affordable mechanisms for housing purchase. This has been one of the factors in the expansion of the primary housing market in recent periods, supporting the demand for housing.

The growth of real incomes of the population also stimulates activity on the demand side in the housing market. Household incomes in real terms in the first half of the year increased by 9.5% compared to the same period last year. Along with high rates of mortgage lending, as well as more balanced growth rates of prices for residential property, a steady increase in housing affordability was observed (Fig. 4).

Price Trends

Price trends remain subdued and are formed near the values of the previous quarter. Despite the continued demand in the housing sector, supply remains persistently high, reflected in a consistently low pace of price growth.

As of June, prices in the primary housing market across the country increased by 2.6% year-on-year (yoy) in Uzbek soums (2.1% in USD terms) (Fig. 5). Housing prices in the secondary market rose by 2.5% yoy in soums (2.0% in USD terms) (Fig. 6).

Figure 3. Share of investments in construction in the total volume of investments, %

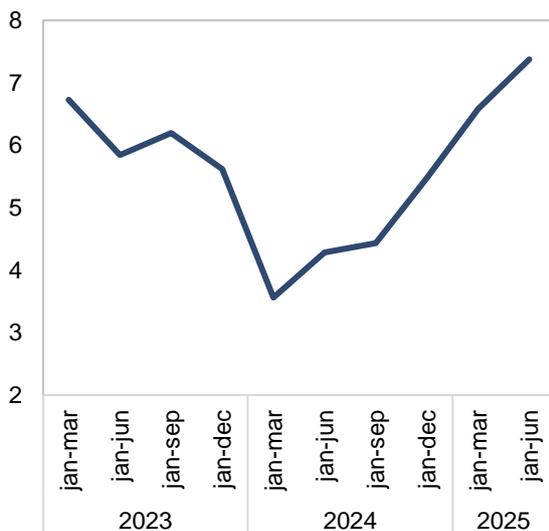
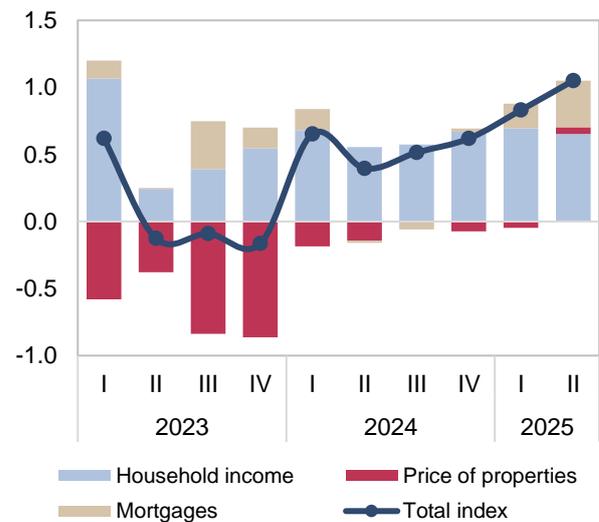
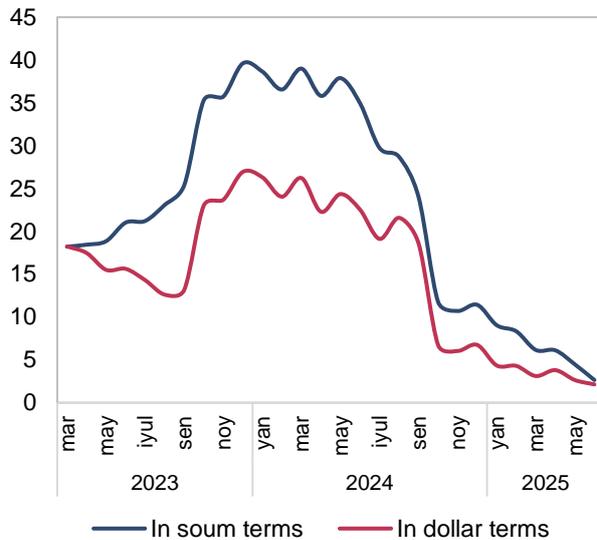
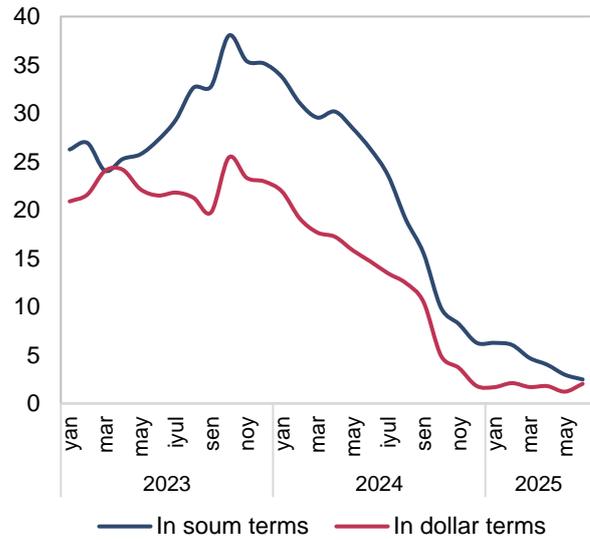


Figure 4. Housing affordability index, normalized index, p.p.



Source: CBU calculations, National Statistics Committee.

Figure 5. Price dynamics in the primary residential real estate market, %, y/y**Figure 6. Price dynamics in the secondary residential real estate market, % y/y**

Source: CBU calculations based on open data.

There is regional variation in the pace of real estate price growth. In regions with already high housing prices (*Tashkent city, Tashkent, Samarkand, and Navai regions*), the growth rates have remained mostly unchanged or slightly declined. In contrast, other regions have experienced a more dynamic rise in prices, which may be due to the lower current cost of housing, improved infrastructure, and an increase in demand (see *Appendix 1*).

Amid rising supply in the rental housing market and seasonal weakening of demand, current trends of moderate rental prices persist. Rental price dynamics have shown little change compared to the previous quarter. Nationwide, rental price growth remained close to zero (*0.3% yoy in June*). Meanwhile, in Tashkent city, rental prices continued to decline, dropping by *6.1% yoy in June (Fig. 7)*.

In the land segment, the average price for 100 square meters of land in the city of Tashkent amounted to 334 million soums as of June, which is *2.5% yoy lower* than in the previous year.

Taking into account seasonal factors, the supply of construction materials remains stable. However, in recent months, inflation for materials used in housing maintenance and renovation has slightly accelerated. On a year-on-year basis, prices for these materials rose by *5% in June (Fig. 8)*.

Figure 7. Dynamics of rental payment prices, %, y/y, UZS index

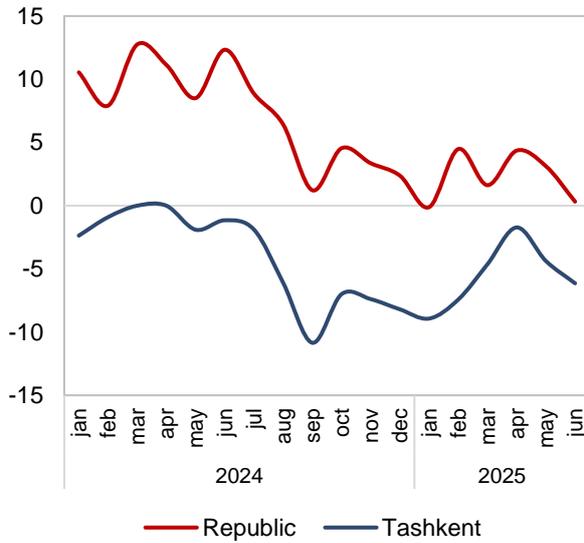
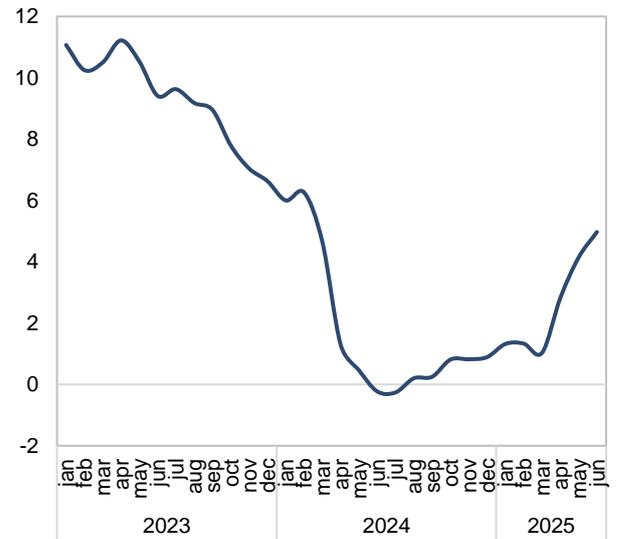


Figure 8. Dynamics of prices for materials for maintenance and repair of residential premises, % y/y



Source: CBU calculations based on open data.

In general, in the second quarter of 2025, the real estate market maintained high activity, with continued growth in both the number of transactions and mortgage lending. The increase in supply and expanded access to home purchases supported demand, ensuring balanced market development and price dynamics.

Appendix 1. Average prices in the secondary residential real estate market in the second quarter of 2025 per 1 sq. m. (thousand soums)

Region	2024			2025		
	April	May	June	April	May	June
Tashkent city	15 799	15 643	15 375	15 385	15 285	14 908
Tashkent region	8 538	8 559	8 447	8 374	8 337	8 217
Syrdarya region	5 030	5 279	4 928	5 382	5 386	5 455
Jizzakh region	4 965	5 031	5 032	5 553	5 486	5 441
Samarkand region	9 688	9 551	9 600	10 296	10 142	10 060
Fergana region	5 589	5 602	5 753	5 925	5 981	5 827
Namangan region	6 245	6 291	6 301	6 307	6 225	6 295
Andijan region	7 012	7 013	6 963	7 401	7 448	7 554
Kashkadarya region	5 305	5 578	5 466	5 875	5 834	5 710
Surkhandarya region	5 067	5 476	5 536	6 015	6 146	6 331
Bukhara region	6 605	6 622	6 638	7 141	7 066	7 100
Navai region	8 148	8 122	8 133	8 364	8 335	8 159
Khorezm region	5 186	5 485	5 405	6 052	6 115	6 063
Republic of Karakalpakstan	4 302	4 357	4 389	4 498	4 589	4 541

Note: The calculation and analysis of indicators in this review are based on open data available on web pages. The results obtained are average supply prices and do not imply the execution of contracts or transactions under the specified cost terms.