



The Central Bank
of the Republic of Uzbekistan

REAL ESTATE MARKET ANALYSIS

II quarter
2026

*Monetary Policy Department Central
Bank of Uzbekistan*

Summary

In 2026 Q2, both demand and supply in the real estate market continued to increase simultaneously. While household incomes, high economic activity, and mortgage lending supported demand, construction activity and residential investment contributed to an increase in supply.

The number of transactions in the market remained at the level of the previous year. A total of 74.4 thousand purchase and sale transactions were registered in the second quarter. A temporary decline was observed in April–May, as some transactions were brought forward to March ahead of the introduction of the escrow system, while market activity recovered in June.

Mortgage lending remained one of the main factors supporting demand for housing. In Q2, mortgage loans amounting to 7.4 trillion soums were extended, increasing by 48 percent compared to the corresponding period of the previous year. In the first half of the year, the volume of mortgage loans amounted to 13.1 trillion soums.

Housing supply continued to increase steadily. In the first half of the year, construction activity increased by 13.8 percent, while the area of housing commissioned increased by 7.2 percent. Investment of 27.3 trillion soums in residential construction will continue to support the addition of new supply to the market in the coming periods.

Apartment prices in multi-storey buildings continued to rise, albeit at a moderate pace. In June, prices in the primary and secondary markets increased by 6.2 percent and 6.3 percent year-on-year, respectively, in soum terms.

Market dynamics in the regions remained more active compared to the capital. The highest growth in the number of transactions was recorded in Khorezm region. The faster increase in housing prices in other regions compared to Tashkent city can be explained by a lower price base, as well as the expansion of local demand, incomes, and investment activity.

While demand remained high in the rental market, the annual decline in the land plot market continued. In June, rental prices in Tashkent city increased by 11.6 percent in dollar terms. The average asking price of land plots was 9 percent lower than a year earlier, but partially recovered on a monthly basis following the decline observed in May.

Real Estate Market Activity

In the second quarter of 2026, activity in the real estate market stabilized somewhat following the acceleration observed at the end of the first quarter. A total of 74.4 thousand real estate purchase and sale transactions were registered in April–June, remaining almost unchanged compared to the corresponding period of the previous year (*an increase of 0.1 percent*) (*Figure 1*).

The monthly dynamics during the quarter were mixed. In March, market activity increased sharply as some transactions were registered in advance ahead of the introduction of the escrow system. Following the entry into force of the new procedure, a temporary adjustment in the number of transactions was observed in April–May. In June, market activity recovered and returned to its previous growth trajectory. This indicates that market participants are gradually adapting to the new settlement procedure and that the decline observed in the previous months was mainly attributable to temporary factors.

By region, the number of (*net*) transactions in the second quarter increased by 17.8 percent in Khorezm region, by around 7.5 percent in Navoi and Syrdarya regions, and by 6.1 percent in the Republic of Karakalpakstan.

In Tashkent city, the number of transactions increased by 2 percent, while a slight decline compared to the corresponding period of the previous year was observed in Fergana, Bukhara, Jizzakh, Samarkand, and Tashkent regions. The relatively moderate dynamics observed in some regions can be explained by the one-off redistribution of transactions across months and quarters.

At the same time, since the beginning of the year (*January–June*), the number of transactions in all regions increased significantly compared to the corresponding period of the previous year.

In the second quarter of 2026, both demand and supply in the real estate market continued to increase. Demand in the housing market is being supported by high economic activity, growth in household incomes, and mortgage lending. On the supply side, market activity is being supported by strong growth in construction volumes and an expansion of supply in the primary market (*Figure 2*).

Figure 1. Number of real estate purchase and sale transactions, thousand transactions

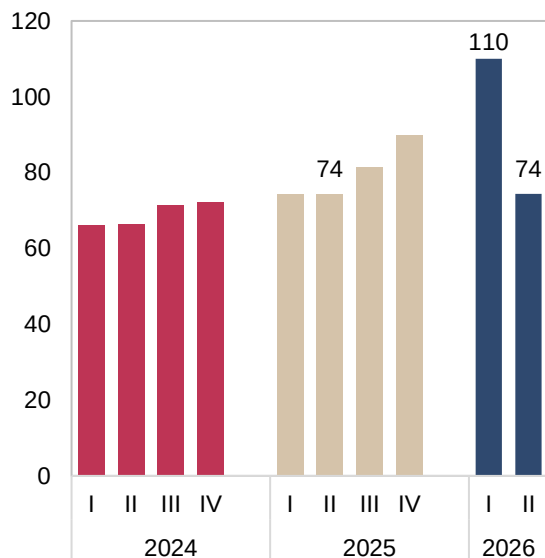
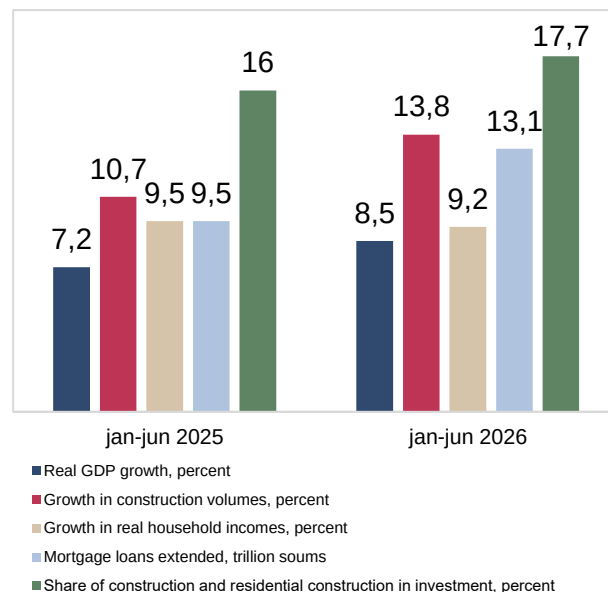


Figure 2. Macroeconomic factors supporting the real estate market



Source: e-notarius, Central bank, National Statistics Committee.

In January–June 2026, real economic growth amounted to 8.5 percent. Total household incomes increased by 9.2 percent in real terms, while per capita incomes increased by 7.3 percent.

At the same time, the strong growth in mortgage lending, in particular, is increasing demand in the primary market. In the second quarter of 2026, the volume of mortgage loans extended amounted to 7.4 trillion soums, increasing by 48 percent compared to the corresponding period of the previous year (*in the first half of the year, this indicator reached 13.1 trillion soums, representing a 38 percent year-on-year increase*).

High activity in the construction sector continued in the first half of 2026. The volume of construction works increased by 13.8 percent compared to the corresponding period of the previous year.

In the first half of the year, 27.3 trillion soums was invested in residential construction, accounting for 8.1 percent of total investment in fixed capital. Overall, investment in construction activity and residential construction amounted to 59.8 trillion soums, or 17.7 percent of total investment. In general, amid strong growth in investment in fixed capital, investment in residential construction remains one of the key areas of high investment activity in the economy.

In January–June 2026, 7.7 million square metres of housing were commissioned, increasing by 7.2 percent compared to the corresponding period of the previous year. In the second quarter, the area of housing commissioned increased by 7.7 percent compared to the corresponding quarter of the previous year.

Individual housing continued to account for the largest share of residential construction.

The number of housing units commissioned in the first half of the year amounted to 30.9 thousand, increasing by 0.3 percent compared to the previous year. At the same time, the total area of housing increased by 7.2 percent.

This may indicate that the average size of housing commissioned increased and that relatively larger individual housing units accounted for a higher share of the supply.

Table 1. Indicators related to residential construction

Indicator	January-June 2025	January-June 2026	Change
Total area of housing commissioned, million sq. m	7,2	7,7	7,2%
Number of housing units commissioned, thousand units	30,8	30,9	0,3%
Total area of multi-apartment housing commissioned, thousand sq. m	24,0	16,6	-30,8%
Area of commissioned residential buildings per 1,000 people, sq. m	190,5	200,7	5,4%

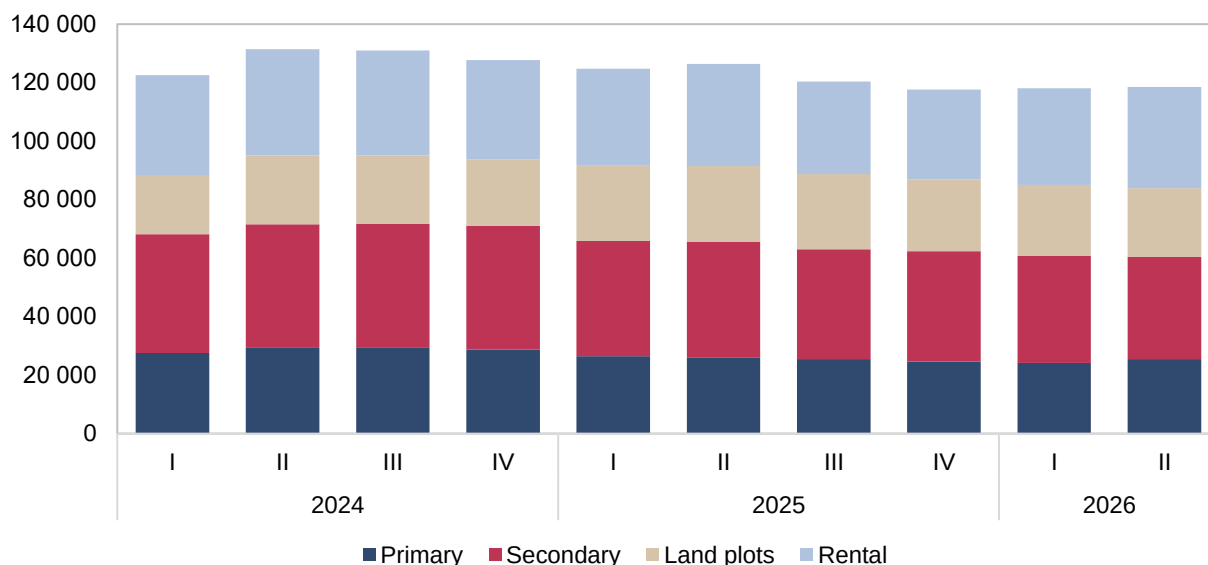
Source: National Statistics Committee.

By region, the highest growth in the volume of housing commissioned was recorded in Khorezm region, at 22.9 percent, and in Tashkent city, at 21.5 percent. Growth was also observed in Fergana region, at 11.3 percent, Jizzakh region, at 10.7 percent, and Andijan region, at 8.2 percent.

The steady increase in housing supply is helping to balance demand in the market and contributing to moderate price dynamics. Strong growth in construction activity and investment is also creating conditions for new supply to gradually enter the market in the coming periods.

The dynamics of listings on open online platforms indicate that market supply varied across segments. According to the Central Bank's estimates, in the second quarter, the number of listings in the primary market increased by 5.5 percent compared to the first quarter, while rental listings increased by 4.9 percent. The number of listings in the secondary market decreased by 4.8 percent, while listings for land plots decreased by 3 percent (*Figure 3*).

Figure 3. Dynamics of the number of listings on open online platforms, number of listings



Source: Central bank.

Price trends

In the second quarter of 2026, real estate prices continued to show an upward trend. At the same time, the pace of price growth remained moderate relative to the growth in economic activity and household incomes.

In June, apartment prices in multi-storey buildings in the primary market increased by 6.2 percent in soum terms and by 12 percent in dollar terms. A similar trend was observed in the secondary market, where prices increased by 6.3 percent in soum terms and by 12.2 percent in dollar terms (*Figures 4 and 5*).

The broadly similar price dynamics in the primary and secondary markets indicate that demand for housing is developing steadily across the market as a whole.

Price growth in other regions was higher compared to Tashkent city. The relatively higher growth in the regions was associated with a lower price base,

as well as the expansion of household incomes, construction activity, and investment activity.

Figure 4. Dynamics of apartment prices in the primary real estate market¹, year-on-year, percent

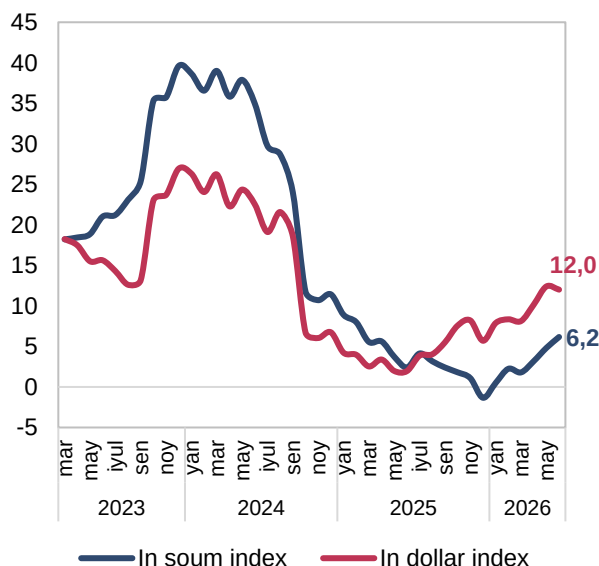
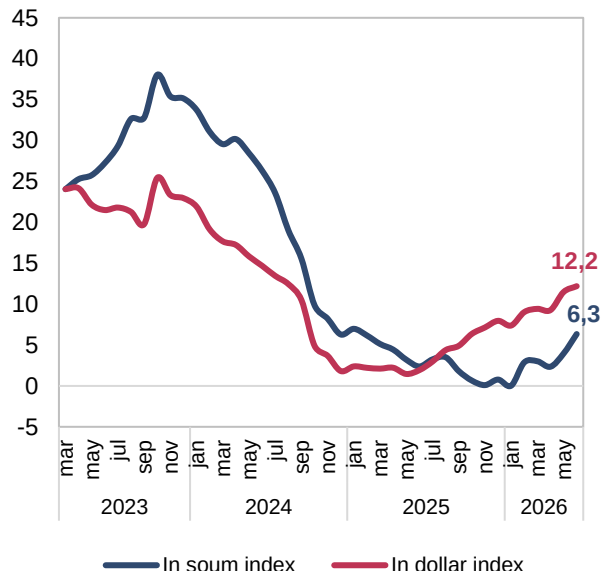


Figure 5. Dynamics of apartment prices in the secondary real estate market¹, year-on-year, percent



Source: Central Bank calculations based on publicly available data.

Rental and Land Markets

In the second quarter of 2026, demand in the rental market remained high. According to the Central Bank's calculations based on publicly available listings, the annual growth rate of rental prices across the Republic accelerated during the second quarter. In June, rental prices for apartments in multi-storey buildings increased by 7.1 percent in soum terms and by 13 percent in dollar terms compared to the corresponding month of the previous year.

In Tashkent city, the average asking rental price in June was around \$9.5 per square metre per month, or approximately 114 thousand soums. This represents an increase of 5.8 percent in soum terms (*11.6 percent in dollar terms*) compared to the corresponding month of the previous year (*Figure 6*).

The increase in the number of rental listings in June partially offset the decline in supply observed in April–May. However, the continued increase in prices indicates that demand also remained high.

¹ In calculating these price indices, apartment prices in multi-storey buildings in the primary and secondary markets are taken into account, while prices of individual housing are excluded.

The expansion of the services sector and business activity in the capital, internal migration, and demand for temporary accommodation continue to support rental demand.

In Tashkent city, land plot prices continued to show a declining annual trend. In June, the average asking price for a 100-square-metre land plot was approximately 292 million soums, 9 percent lower than in the corresponding month of the previous year. At the same time, following a sharp decline in May, prices recovered by 2.6 percent month-on-month in June (Figure 7).

Figure 6. Dynamics of rental prices for apartments², annual growth, in dollar index terms

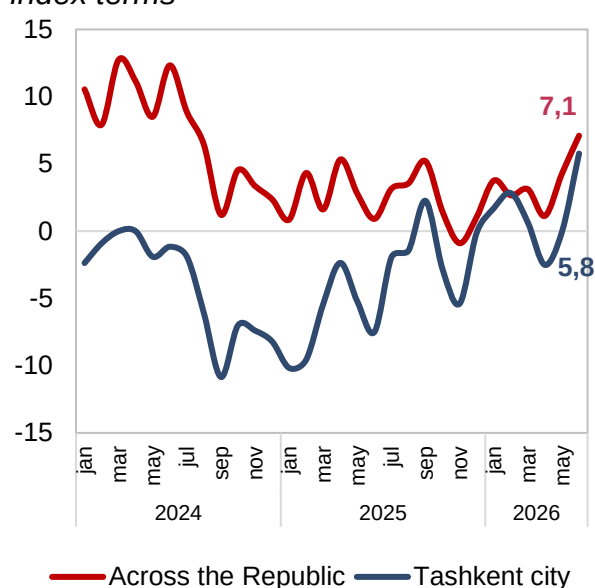


Figure 7. Dynamics of land plot prices in Tashkent city, per 100 sq. m, million soums



Source: Central Bank calculations based on publicly available data.

² Individual housing prices are also excluded from this price index.

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