

REAL ESTATE MARKET ANALYSIS EXECUTIVE SUMMARY

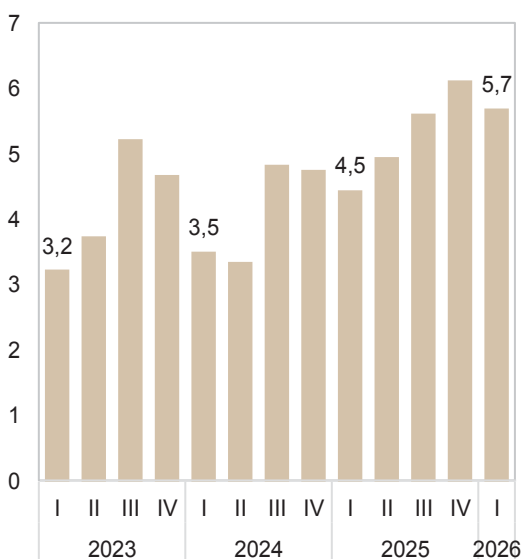
2026 Q1

The Central Bank has published the “Real Estate Market Analysis” for 2026 Q1. The report highlights a significant acceleration in real estate market activity amid strong housing demand and elevated economic activity. Market dynamics were supported by expanding mortgage lending, rising real household incomes, and sustained construction and investment activity. In addition, transaction activity accelerated sharply in March ahead of the introduction of the escrow system starting from April 1, 2026.

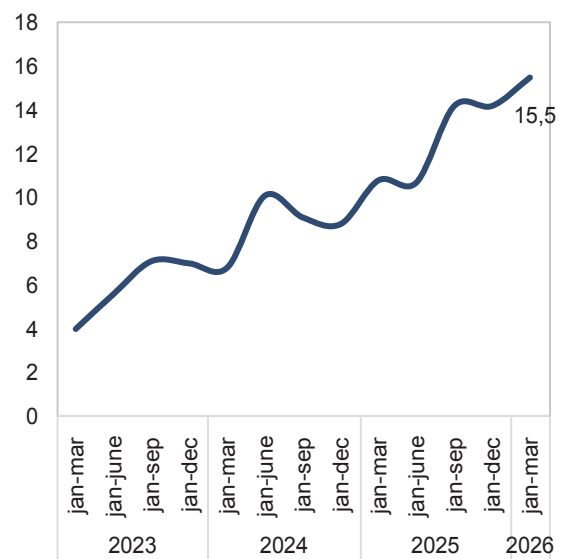
During the first quarter, the number of transactions reached 110.1 thousand, representing a 48.4 percent increase compared to the same period last year. The strongest growth in transactions was recorded in Syrdarya (67 percent), Tashkent city (64 percent), Andijan (56 percent), and Navoi (52 percent) regions. This trend reflects increasing economic activity and ongoing urbanization processes across regions.

The increase in market activity was mainly driven by mortgage expansion and rising household incomes. In Q1 2026, total mortgage lending amounted to UZS 5.7 trillion, increasing by 29 percent year-on-year. At the same time, real household incomes grew by 7.8 percent, supporting stable housing demand.

Volume of Issued Mortgage Loans, trillion UZS



Growth Rate of Construction Activity, percent



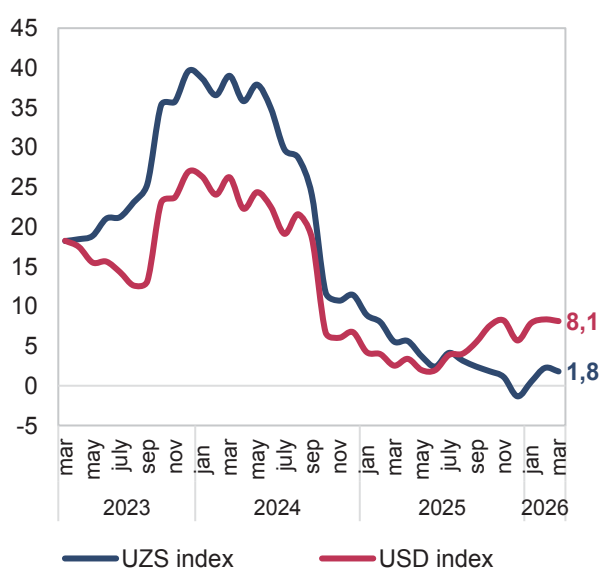
Source: CBU calculations.

Source: National Statistics Committee.

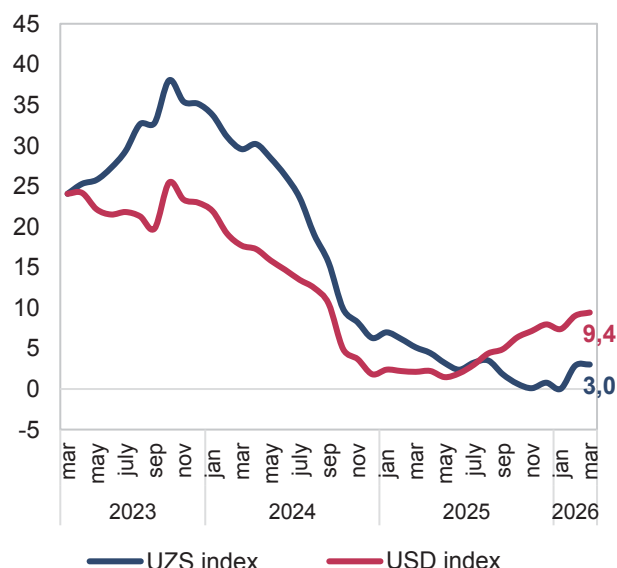
Strong momentum in the construction sector was also reflected in housing supply indicators. During Q1 2026, the total area of commissioned housing reached 3.3 million square meters, up 6.6 percent compared to the same period last year. The individual housing segment continued to account for a significant share of total commissioned housing. In addition, investments directed toward construction activity continued to expand.

Housing price growth accelerated amid strong market activity. As of March 2026, prices in the primary housing market increased by 8.1 percent in US dollar terms, while secondary market prices rose by 9.4 percent. In national currency terms, prices increased by 1.8 percent and 3 percent, respectively.

Price Dynamics in the Primary Real Estate Market, percent



Price Dynamics in the Secondary Real Estate Market, percent

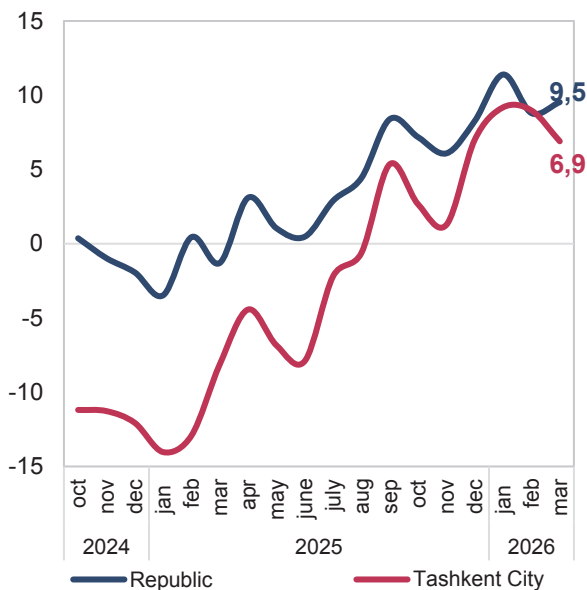


Source: CBU calculations based on open-source data.

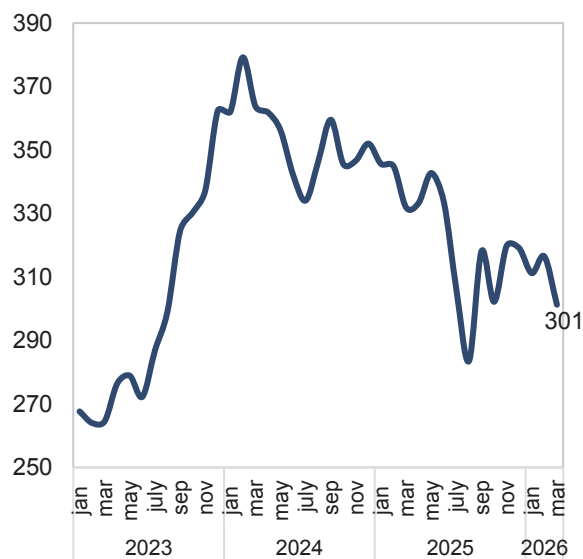
The rental market maintained moderate growth dynamics. Nationwide rental prices increased by 3.1 percent in UZS terms and by 9.5 percent in USD terms year-on-year. Rental price growth in Tashkent city remained relatively moderate.

In the land market segment, land prices in Tashkent city continued to decline. In particular, the price of land decreased by 6.4 percent year-on-year, mainly reflecting increasing land supply in outer districts of the city.

Dynamics of Rental Payment, Prices, in USD Terms



Dynamics of Land Prices in Tashkent City, per 100 sq. m, million UZS



Source: Calculations based on the Central Bank's open data.

Overall, data for 2026 Q1 indicate that activity in the real estate market remained strong. This trend was supported by expanding mortgage lending, strong construction activity and an additional demand generated ahead of the introduction of the new escrow system. At the same time, the ongoing expansion of multi-storey residential construction beyond Tashkent suggests that urbanization is accelerating across other regions of the country.

The full text of the Real Estate Market Analysis is available via the [link](#) below.