

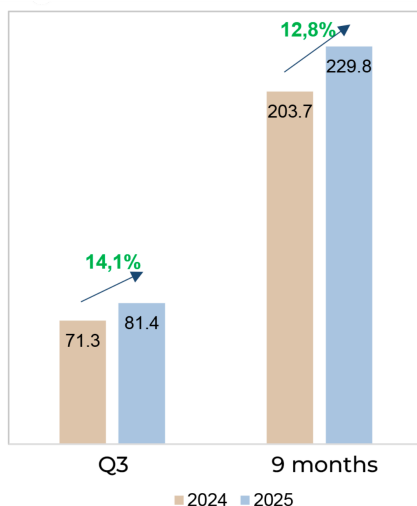
REAL ESTATE MARKET ANALYSIS

Q3 2025

Executive summary

December 2025

The Central Bank has published the Real Estate Market Analysis for Q3 2025. The report demonstrates high activity in housing market, which is underpinned by rising household incomes, strong construction output and mortgage lending. At the same time, supply dynamics and appreciation of the exchange rate have contributed to relatively moderate growth in housing prices in the national currency terms, while in US dollar terms price growth was more pronounced.



Dynamics of real estate transactions, thousand

Real estate market transactions accelerated further in Q3 2025. Over the first nine months of the year, the number of real estate contracts totalled 229.8 thousand, which is 12.8 percent higher than in corresponding period of previous year. This rise in real estate market activity was mainly driven by mortgage financing expansion, increase in household incomes and higher amount of money transfers. Particularly, 5.6 trln. soums of mortgage lending was recorded in Q3 2025, which is 14.9 percent more than in the corresponding period of previous year.

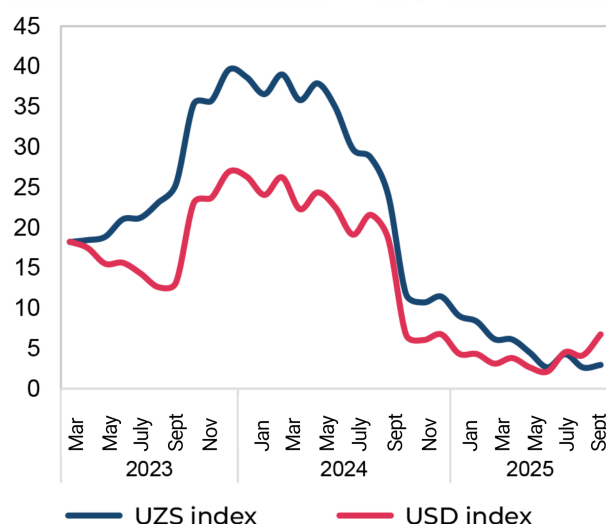
On the supply side, the construction activity remains strong, with January-September real growth rate of construction works at 14.2 percent compared with corresponding period of previous year. This, in turn, reflects demand for construction services and housing as an investment. The total floor area of housing commissioned over the same period reached 11.1 million square metres, 2.4 percent higher than a year earlier.

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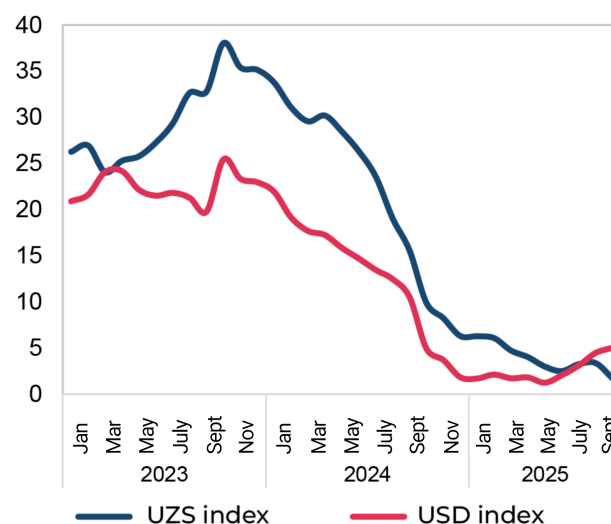
Notably, this increase is mainly driven by individual dwellings, while the commissioning of multi-storey apartments remains below last year's levels. The reason for this might be reflected in longer construction cycles and scheduled completion of large housing projects in subsequent periods.

Regarding the price dynamics, different dynamics were observed in price indices depending on the currency. While the annual growth of housing prices in US dollar terms has accelerated, the appreciation of the national currency has kept the soum-denominated index in line with the trends of the previous quarter. In September 2025, the price for apartments in the primary market had increased by 2.4 percent year-on-year in soum terms, but by 5.5 percent in dollar terms. In the secondary market, the corresponding growth were 1.8 percent in UZS and 5.0 percent in USD.

Dynamics of apartment prices in the primary market, percent, y/y



Dynamics of apartment prices in the secondary market, percent, y/y



The rental market became more active in Q3, which is mainly driven by traditional seasonal demand peaks in August-September. The rental prices growth pace has accelerated with annual increase in dollar terms reaching 5.4 percent in Tashkent in September, while nationwide rental index grew by 8.4 percent. Moreover, relatively higher growth of rental prices, which is narrowing the gap with the secondary-market price growth, reflects stronger demand for rental housing and pointing to market rebalancing.

Overall, the Q3 2025 data indicate a real estate market characterised by high transaction volumes, strong mortgage and construction activity, rising incomes, and ample supply, with price increases that remain contained in national-currency terms. This configuration supports macroeconomic stability and points to a housing sector that is expanding on a relatively sustainable basis.

The full text of the Real Estate market review is [available via link](#).