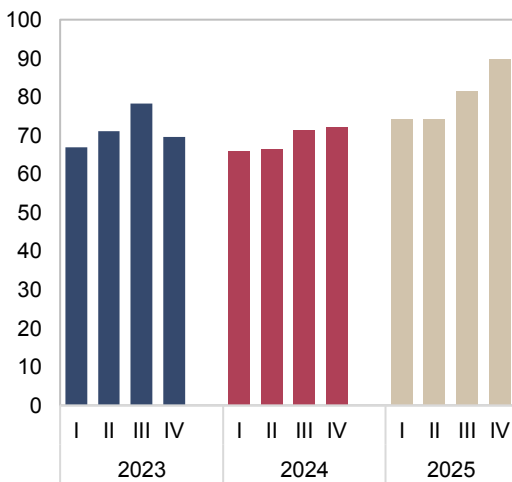


REAL ESTATE MARKET ANALYSIS EXECUTIVE SUMMARY

2025 Q4

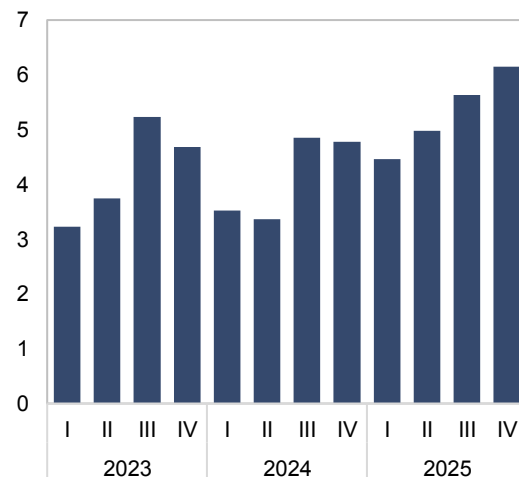
The Central Bank has published the “Real Estate Market Analysis” for 2025 Q4. The report notes a noticeable acceleration in activity in the real estate market amid strong overall economic performance. Market dynamics were supported by an expansion in mortgage lending, continued growth in real household incomes, and increasing construction volumes. At the same time, exchange rate developments contributed to moderate growth in housing prices in national currency terms and relatively stronger growth in US dollar terms.

Dynamics of real estate purchase and sale transactions, thousand units



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

Mortgage loans issued, trillion UZS



Source: Central bank

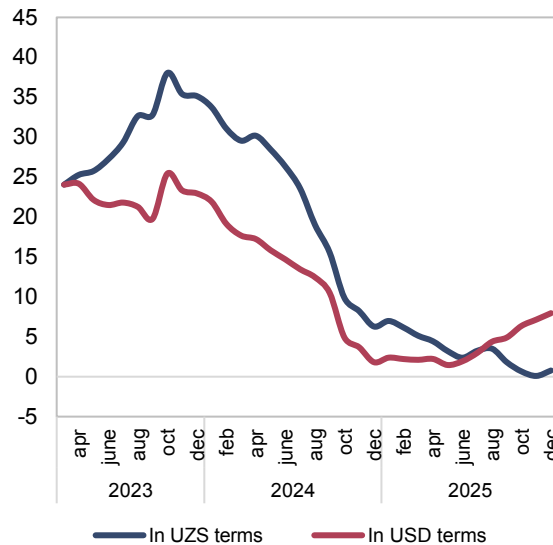
Activity in the real estate market intensified in 2025 Q4. During the quarter, the number of real estate transactions reached 89.7 thousand, representing a 24.5 percent increase compared to the same period last year. For the entire year, total transactions amounted to 319.5 thousand, reflecting annual growth of 15.8 percent. The increase in market activity was mainly driven by higher mortgage financing and rising household incomes. In 2025, total mortgage loans issued amounted to 21.2 trillion soums, up 29 percent year-on-year.

On the supply side, the construction sector maintained strong momentum. At the end of 2025, the total area of commissioned housing reached 15.9 million square meters, representing a 7.2 percent increase compared to the previous year. The commissioning

REAL ESTATE MARKET ANALYSIS

of new residential buildings were highest in Khorezm (36 percent), Surkhandarya (6.7 percent) and Fergana (6.5 percent).

Price dynamics in the secondary real estate market, year-on-year, percent



Source: Central bank calculations

In terms of price dynamics, trends varied across currencies. At the end of 2025, prices in the primary housing market increased by 5.7 percent in US dollar terms, while secondary market prices rose by 7.9 percent. In soum terms, prices remained relatively moderate, changing by -1.3 percent and 0.7 percent, respectively. The divergence between currencies reflects exchange rate dynamics and the gradual shift toward pricing in national currency.

The rental market maintained moderate growth dynamics. Nationwide rents remained unchanged in UZS but increased by 8.3% year-on-year in USD.

In Tashkent city, land prices declined by 9.4 percent year-on-year, reflecting structural changes in supply across different districts.

Overall, data for 2025 Q4 indicate that activity in the real estate market increased significantly compared to previous quarters. This trend was supported by strong growth in real household incomes, an increase in issued mortgage loans, and a high volume of construction activity. At the same time, the continued balance between supply and demand in the market is contributing to moderate price formation.

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