

Tashkent Commercial Market Overview

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Q2 2026

Uzbekistan



Market overview

In Q2 2026, Tashkent’s housing market combined higher quarterly apartment prices with a recovery in transaction activity towards period-end. The official apartment price index rose by 1.3% against Q1 and 3.9% year on year. Movements differed across segments. [1]

The city recorded about 7,800 property transactions in June, or 30.8% of the national total. June activity was 35.7% above a year earlier; January-June transactions in the capital increased by 34.9%. These figures are not a transaction total for Q2 alone. [2]

Supply and construction

First-half construction work in Tashkent reached UZS 61.17 trillion, up 9.9% in comparable prices. The measure covers construction generally and is not equivalent to housing floor space completed. City fixed-capital investment totalled UZS 59.25 trillion, up 23.4%. [5]

Supply analysis needs to distinguish completed homes, buildings under construction and announced projects. Transport access, operational utilities and finishing affect buyers’ choices alongside price. Announced project area should not be treated as stock ready for occupation.

Sale prices

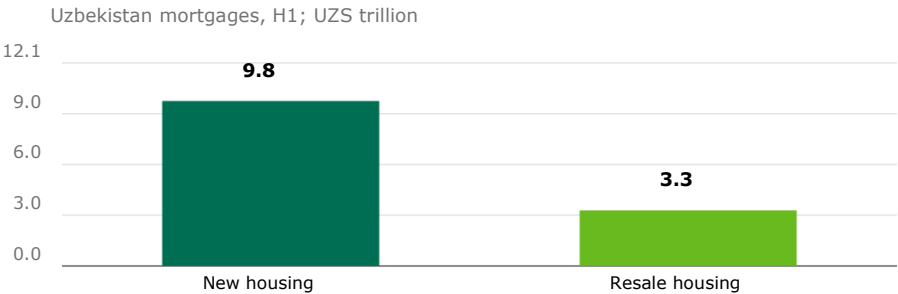
Tashkent’s quarterly price index rose by 1.0% for new apartments and 1.5% for resale apartments. Individual house prices fell by 0.7%. The updated official methodology adjusts for property characteristics. Indices are based on asking prices, rather than completed transaction prices. [1]

Residential rents

In the IMRS May sample, median apartment rent was USD 550 per month. Medians for one-, two- and three-room apartments were USD 400, USD 500 and USD 700, respectively. This is a monthly listing snapshot within the quarter, not an April-June average rent. [4]

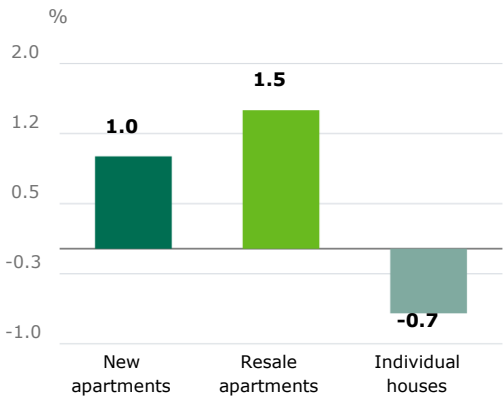
Mortgage lending

Uzbekistan’s banks issued UZS 13.1 trillion in mortgages to 42,600 borrowers in January-June. Tashkent accounted for UZS 4.01 trillion. These are first-half loan disbursements, not outstanding mortgage balances or Q2-only lending. [3]



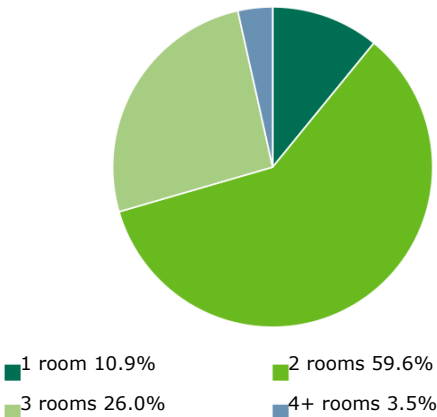
Source: Central Bank / Gazeta. National disbursement mix. [3]

Housing prices: Q2 against Q1



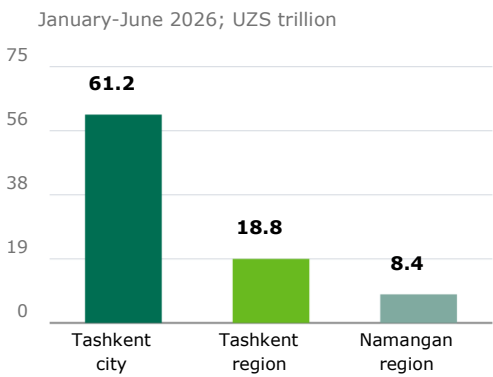
Tashkent, 2026. Official asking-price indices. [1]

Rental listings by room count



IMRS, May 2026. Shares of listings, not the total housing stock. [4]

Construction work



National Statistics Committee. Cumulative first-half volumes. [5]

Market and business context

Tashkent remains Uzbekistan’s administrative and business centre. City economic growth provides a base for corporate services and employment: January-June GRP reached UZS 226.0 trillion, up 13.3% in real terms. This macro indicator describes the whole economy, rather than the volume of offices leased. [6]

The office segment is assessed through premises quality, readiness for use and occupier requirements. International and large domestic companies value reliable building systems, professional management, security, parking and transport access.

Supply and classification

Classes A, B+ and B provide a framework for property comparison. An owner-assigned category does not replace a technical assessment. Purpose-built business centres, mixed-use offices and converted premises differ in layout, engineering and service scope.

The verified materials did not establish a comparable sample of office rents, vacancy and completions for Q2 2026. Rental ranges and occupancy from the 2023 review are therefore not presented as current indicators. Quantification requires a building survey at a consistent date.

Demand and readiness for occupation

Ready-to-use offices can shorten relocation time and reduce initial expenditure. Unfinished premises require a fit-out budget, approval timetable and sufficient employee capacity. Project teams and smaller companies may consider serviced offices and flexible leases.

A vacant unit’s availability should be confirmed with its owner. Owner-occupied space, pre-let offices and units in buildings under construction cannot automatically be counted as available supply. Planned completion is also distinct from actual handover to tenants.

Lease terms and occupancy cost

Options should be compared over the full occupancy period. In addition to base rent, taxes, service charges, utilities, parking and fit-out expenditure matter. Payment currency, conversion mechanisms and indexation determine budget predictability.

Component	Comparison basis
Rent	Monthly rate per sq m
Operation and services	Included or charged separately
Fit-out and relocation	Initial costs and readiness date
Parking	Allocated spaces and separate charge

Framework for comparing offers; not market rental statistics.

Focus on premises quality and total occupancy cost

UZS 226.0 trillion
Tashkent GRP in the first half of 2026. [6]

+13.3%
real city GRP growth in January-June, year on year. [6]

UZS 59.25 trillion
Tashkent fixed-capital investment in the first half. [5]

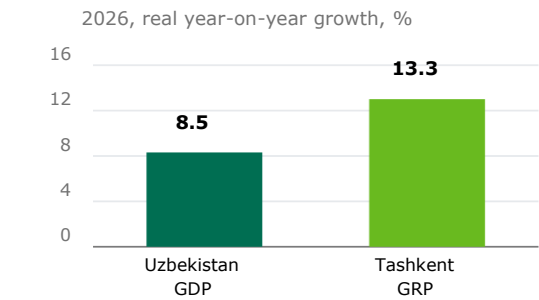
A / B+ / B
classification needs to be supported by building characteristics.

Ready for occupation
fit-out, connectivity, ventilation, power and access.

Market rents and vacancy not estimated without a comparable quarterly building sample.

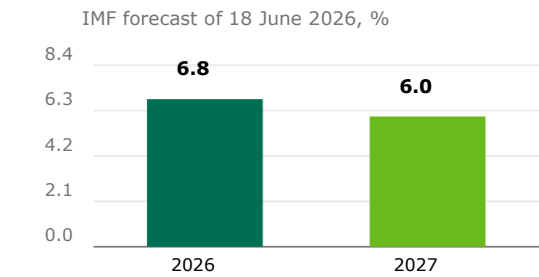
Outlook
business growth supports workspace needs; outcomes for each building depend on price, quality and location.

Economic growth, first half



National Statistics Committee. Cumulative January-June measures. [6,7]

Uzbekistan GDP growth forecast



IMF. Full-year forecast, not the actual Q2 result. [9]

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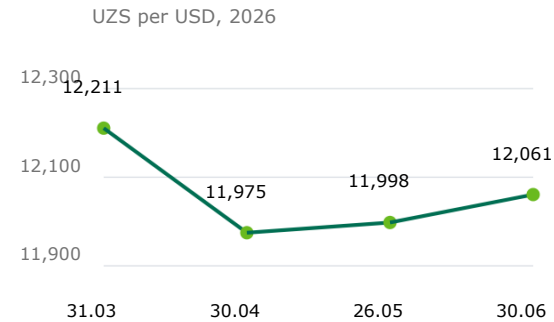
Reporting period: April-June 2026. First-half and monthly figures are labelled separately.

Uzbekistan sovereign credit ratings at quarter-end

Agency	Rating	Outlook	Decision date
S&P	BB/B	Stable	22 May 2026
Fitch	BB	Positive	3 June 2026

Sovereign ratings, not ratings of individual properties or the city. [11,12]

UZS / USD exchange rate



Central Bank. Official rates on the dates shown; chart values rounded. [10]

Monetary conditions

Indicator	Value
Policy rate, 17 June	14.0%
Inflation forecast, end-2026	About 6.5%
GDP growth forecast, 2026	7.0-7.5%

Central Bank forecasts of 17 June. Timing and methodology differ from the IMF forecast. [8]

Exchange rates and financing costs affect purchase and rental budgets. Properties need to be compared in one currency with consistent cost inclusions.

Data sources (active links)

- [1] National Statistics Committee: housing price index, Q2 2026, 15 July.
- [2] CERR: property market, June and H1, 31 July 2026.
- [3] Central Bank / Gazeta: January-June mortgages, 27 July 2026.
- [4] IMRS / Spot: residential rents in May, 9 June 2026.
- [5] National Statistics Committee: H1 investment and construction, pp. 41, 48.[11] S&P Global Ratings, 22 May 2026.
- [6] National Statistics Committee: regional GRP, H1, 3 August 2026.
- [7] National Statistics Committee: Uzbekistan in figures, January-June 2026.
- [8] Central Bank: policy rate and forecasts, 17 June 2026.
- [9] IMF: Article IV consultation, 18 June 2026.
- [10] Central Bank: official USD exchange-rate archive, March-June 2026.
- [12] Fitch Ratings, 3 June 2026.

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