Residential Property Price Index in Uzbekistan

for Q2 2026

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I. General Information on Residential Property Price Changes

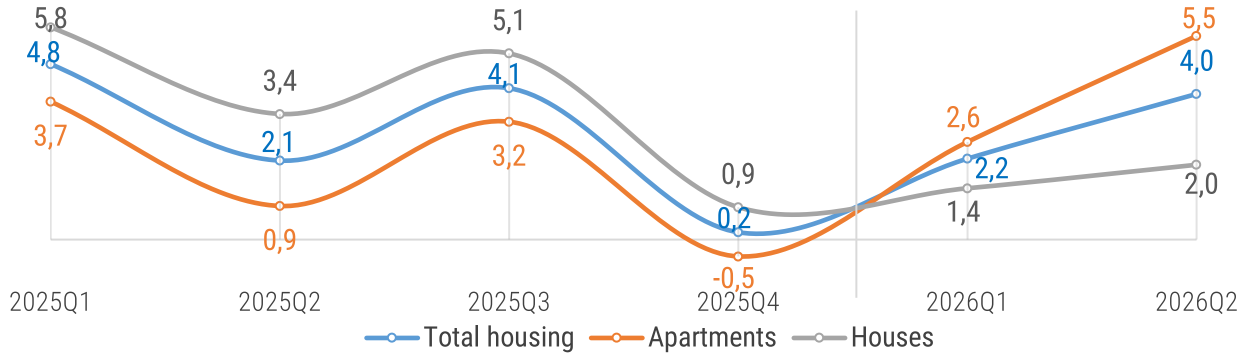
In Q2 2026, residential property prices increased by **1.3%** compared to the previous quarter and by **4.0%** compared to Q2 2025.

Apartment prices relative to Q1 2026 rose by **1.2%,** and relative to Q2 2025 by **5.5%.**

Prices for individual houses increased compared to Q1 2026 by **1.4%**, and compared to Q2 2025 by **2.0%.**

Change in residential property prices

against the corresponding quarter of the previous year, %



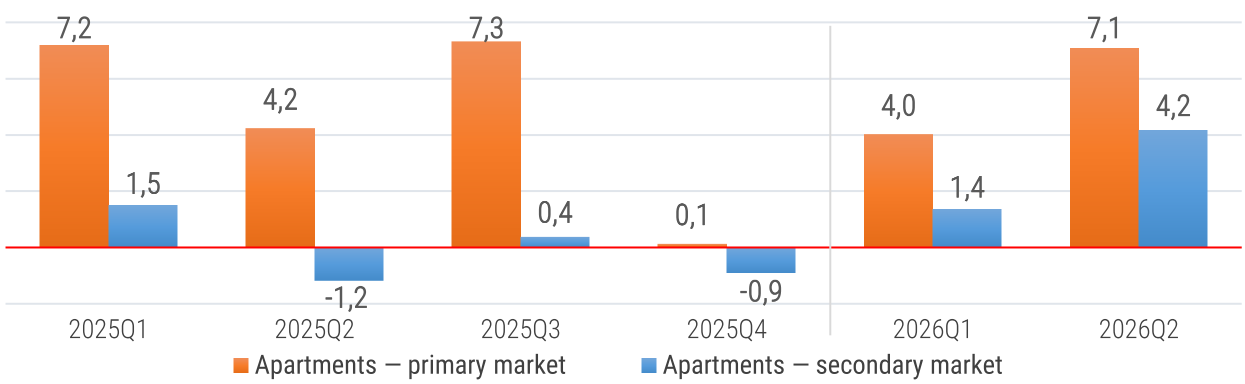
Related indicators:
Residential Property Price Index (against the corresponding quarter of the previous year)
Residential Property Price Index (against the previous quarter)

Apartments on the primary market became more expensive relative to Q1 2026 by **0.7%**, and relative to Q2 2025 by **7.1%**.

On the secondary market, price growth was recorded compared to Q1 2026 by **1.6%**, and compared to Q2 2025 by **4.2%**.

Change in apartment prices

against the corresponding quarter of the previous year, %

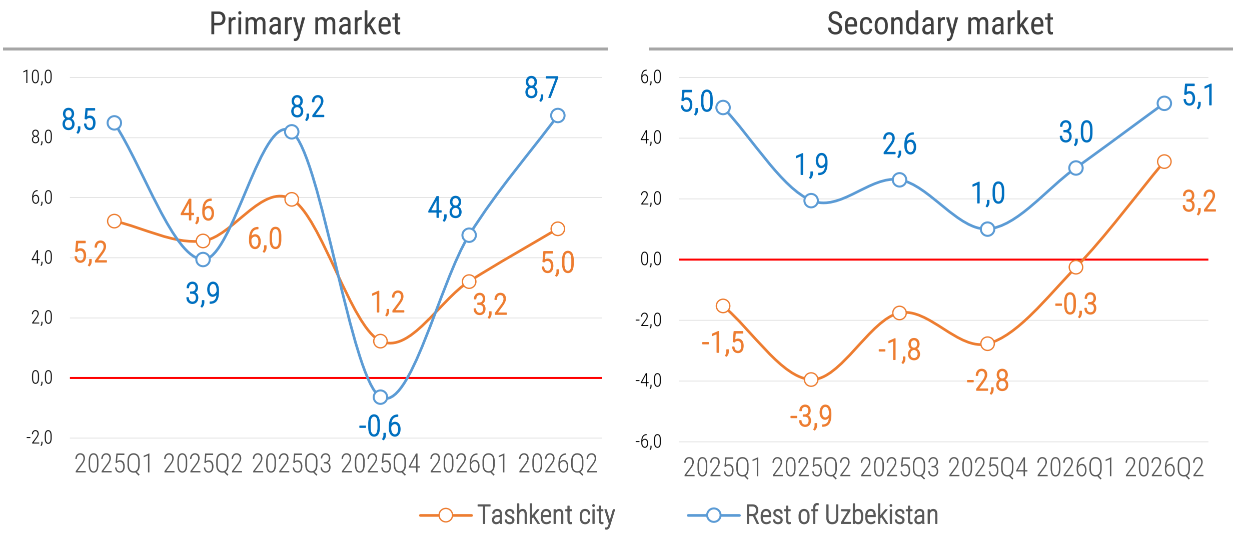


[1] Starting from Q2 2026, residential property price indices have been compiled under the updated methodology (see Section III. "Methodological Notes", as well as the *press release "Changes to the Methodology for Compiling Residential Property Price Indices in the Republic of Uzbekistan"*). To ensure the comparability of the time series, the price indices from 2024 onward were retrospectively recalculated using the hedonic regression method. The base year is 2024. This press release presents price indices compiled under the updated methodology.

Apartment prices in Tashkent city increased relative to Q1 2026 by **1.3%**, and relative to Q2 2025 – by **3.9%**. At the same time, apartments in the capital on the primary market became more expensive compared to Q1 2026 by **1.0%**, and compared to Q2 2025 – by **5.0%**. Prices for apartments offered for sale on the secondary market in Tashkent city increased by **1.5%** compared to Q1 2026 and by **3.2%** compared to Q2 2025.

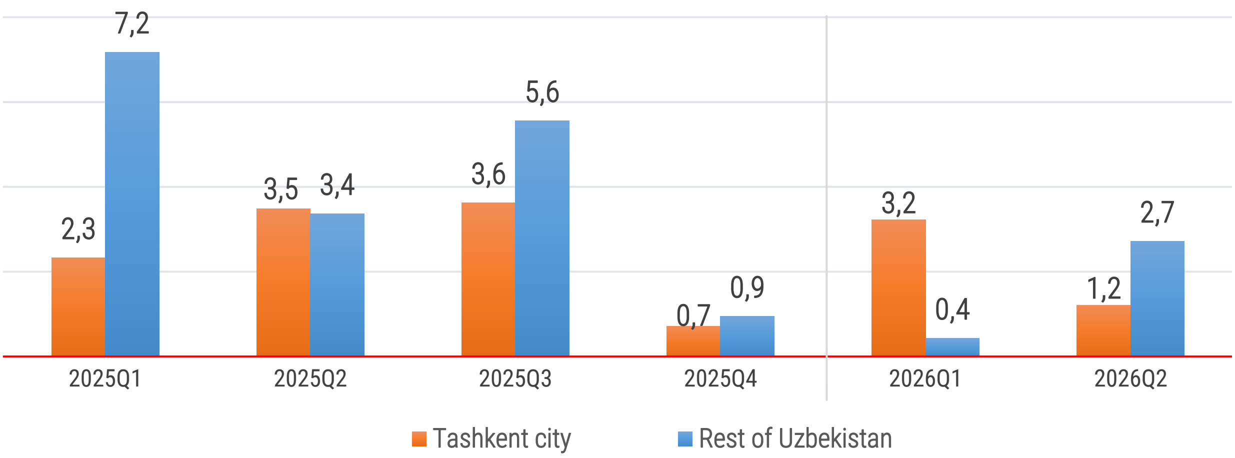
In the rest of Uzbekistan, apartment price growth amounted to **1.1%** compared to Q1 2026 and **7.0%** compared to Q2 2025. At the same time, growth on the primary market amounted to **0.5%** compared to Q1 2026 and **8.7%** compared to Q2 2025; on the secondary market – **1.7%** and **5.1%**, respectively.

Change in apartment prices on the primary and secondary markets
against the corresponding quarter of the previous year, %



Prices for individual houses on the secondary market increased relative to Q1 2026 by **1.4%**, and relative to Q2 2025 – by **2.0%**. Compared to Q1 2026, individual house prices in Tashkent city decreased by **0.7%**, while in the rest of Uzbekistan they increased by **2.8%**. Relative to Q2 2025, price growth for Tashkent city amounted to **1.2%**, and for the rest of Uzbekistan – **2.7%**.

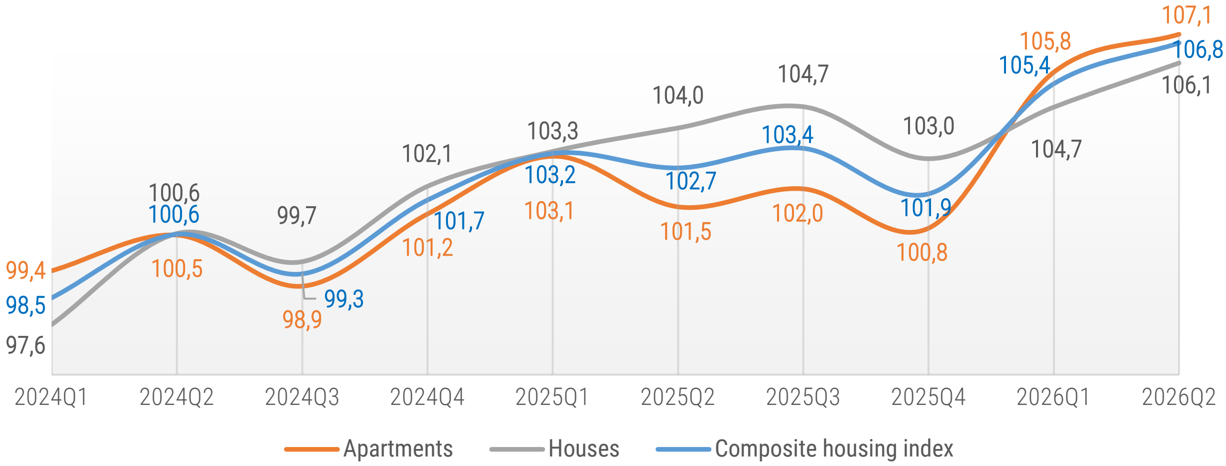
Change in prices for individual houses on the secondary market
against the corresponding quarter of the previous year, %



II. Dynamics of residential property price indices against the base year (2024=100%)

The composite residential property price index in Q2 2026 against the base year 2024 amounted to **106.8%**. For apartments, this indicator reached **107.1%**, and for houses – **106.1%**.

Residential property price indices
against the base year (2024 = 100%)



Related indicators:
[Residential Property Price Index (2024=100%)]

III. Methodological Notes

Starting from the second quarter of 2026, the National Statistics Committee has introduced an updated methodology for compiling residential property price indices based on the hedonic regression method. In addition to apartments, the compilation of residential property price indices now also covers individual houses.

The hedonic regression method is based on econometric modelling of the dependence of a property's price on the set of its characteristics – floor area, location, floor level and a number of other parameters. By isolating the "pure" contribution of each characteristic to the price, the method makes it possible to compare properties brought to a single quality standard and to measure price dynamics as such, rather than structural shifts in the market.

Under the updated methodology, the calculations are based on data from real estate sale advertisements from the OLX.uz platform. In regions with insufficient coverage, additional surveys are conducted, for which the data sources are advertisements from Telegram messenger channels (channels of real estate agencies, realtors, etc.). Where necessary, other available sources may also be used. All price data used in compiling the indices are offer prices.

To calculate the weights, the number of transactions for each region and market type (data of the Ministry of Justice of the Republic of Uzbekistan) is multiplied by the corresponding average housing price (data of the National Statistics Committee of the Republic of Uzbekistan). The resulting values are used to determine the share of each stratum in the overall index. The weighting structure will be updated annually.

The calculation is performed using the "rolling window" method: each quarter, the model is estimated on data for the current and the three preceding quarters. This ensures the stability of the published values – indices already published are not revised when new data become available.

Before each calculation, the data undergo mandatory cleaning based on established statistical procedures: duplicates are removed, advertisements with unrealistic prices or floor areas (outliers) are excluded, and properties with an abnormally high influence on the regression results are identified using the Cook's Distance statistical criterion.

Stratification is used to increase the homogeneity of groups and the stability of the estimation of hedonic models. Strata make it possible to strike a balance between homogeneity and a sufficient number of observations.

On the basis of the territorial attribute, 18 strata were defined for apartments (9 strata for the primary market and 9 strata for the secondary market), as well as 10 strata for houses (secondary market only). The full list of strata is provided in the Methodological Provisions for Calculating Residential Property Price Indices.

Special procedures are applied when diagnosing and assessing the stability of the results. These include, for example:

monitoring the explanatory power of the models (R^2);

checking the sign and plausibility of the coefficients (elasticity with respect to floor area, region, etc.);

analysis of the statistical significance and robustness of key coefficients.

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