

Tashkent Real Estate Market

General Overview by Segments

Contents

Residential Real Estate	3 – 4
Office Real Estate	6 – 7
Retail Real Estate	9 – 11
Warehouse & Industrial	13 – 14

TASHKENT REAL ESTATE MARKET OVERVIEW

Residential Real Estate

Supply and Completions

By the end of 2025, **2.17 million sq.m. of residential real estate was delivered in Tashkent (including phased development)**, exceeding the previous year's figure **by 288,000 sq.m. (+16%)**.

According to CMWP Uzbekistan, the highest number of real estate transactions since 2019 (>85,000) will be closed in Tashkent by the end of the year.

The growth in new supply was largely driven by completion of previously initiated projects, with developers primarily focusing on the **Economy, Comfort and Comfort+ (85% of the market)**. This accounts for **1.79 million sq.m. of residential space**, reflecting the market's focus on mass housing. It is important to note that competition in these segments is intensifying due to the active entry of the public sector.

In the **Business class segment**, completion volumes at the end of the year amounted to approximately **327,000 sq.m of residential space**, whereas in 2024 this figure exceeded 472,000 sq.m.

Despite the decrease in absolute volume, the supply structure has shifted: completions are now predominantly driven by large multi-phase projects. This indicates an increase in the scale of individual development initiatives and a more balanced, long-term approach to launching new sites.

CMWP Uzbekistan experts predict this trend will continue due to the active development of large industrial land plots.

In the **Premium segment**, no new project completions were recorded in 2025. However, six premium residential complexes are currently under construction.

Developer interest is growing amid the availability of new land plots in the city center (Central Business District) and the sustained demand for this format in recent years.

Key premium projects in the active development phase include:

- Mirabad Square [Apex Development] ~ 28.8 thousand sq.m. of residential space (1 lot), with a phased development potential of 301,000 sq.m across all 7 lots
- Stellar Residence [Agalarov Development] ~31.7 thousand sq.m. of residential space
- Agalarov Residence [Tenet Group] ~31.5 thousand sq.m. of residential space

The Cost of Residential Real Estate

Market prices for residential real estate demonstrated growth across all housing classes:

- Economy/Comfort: +5%
- Business: +8%
- Premium: +9%

However, we observe a shift in developers' discounting strategies, with the average discount per square meter reaching 10%, with an increase of 3% compared to last year. The price growth in USD terms was significantly influenced by the appreciation of the UZS from 12,920 (01.01.2025) to 12,021 (19.12.2025). Combined, these factors indicate an effective decrease in housing costs for end-users, particularly in the Economy/Comfort segment.

The Statistics Agency of Uzbekistan, citing Q3 2025 data, reported a 4% market correction [stat.uz], indicating a consensus among experts regarding current market dynamics.

- **Premium class:** \$2,800-3,300 per sq.m. (**average** range)
- **Business class:** \$1,800-2,200 per sq.m. (**average** range)
- **Economy/Comfort class:** \$1,030-1,130 per sq.m. (**average** range)

Key Takeaways

- Over the next three years, approximately 1.7 million sq.m. of residential space is scheduled for delivery in the **Business and Premium** segments, with a significant share allocated to multi-phase projects. This points to further **market consolidation, stabilization, and the growing dominance** of key institutional players.
- **Primary growth drivers** will include the urban redevelopment of underperforming central assets (outdated business centers, retail spaces, state-owned funds) and the multi-phase development of industrial/inefficient zones.
- **The market stabilized throughout 2025.**
Despite the price correction in UZS terms, transaction volumes have reached record highs. Developers are clearing illiquid inventory accumulated in recent years by offering deeper discounts. This market stabilization is a positive indicator ahead of the transition to project financing and escrow accounts in 2026.

Tashkent Office Real Estate

Sectoral Breakdown

Office Real Estate

Areas and Completions

By the end of 2025, the total inventory of the Tashkent office market reached 754,429 sq.m. (GBA), of which Gross Leasable Area (GLA) accounted for 591,217 sq.m. Compared to 2024, the GLA increased by 54,635 sq.m. (up from 536,582 sq.m.), reflecting a 10.2% growth. This growth was driven entirely by the delivery of new assets. Total vacant space at the end of 2025 stood at 94,859 sq.m., translating to a vacancy rate of approximately 16%. By comparison, vacancy in the same period of 2024 was 136,721 sq.m., or 25% of total stock.

Thus, the market recorded a significant vacancy compression (-9 p.p.) year-over-year, indicating healthy net absorption.

In 2025, approximately 54,000 sq.m. of office space was delivered to the market, representing a 60% decline in completion volumes compared to 2024.

Average Rental Rates

As of year-end 2025, the **average net base rent** (excluding OpEx, VAT, and utilities) was:

- Class A/A+: \$34.6/sq.m./month (2024: \$34.3/sq.m.)
- Class B/B+: \$27.3/sq.m./month (2024: \$24.1/sq.m.)

On average, rental rates increased by 7.1% compared to 2024. This rental growth is driven by both vacancy compression and upward revisions in landlords' rental expectations.

Formats and Classes

The supply structure is heavily weighted toward Class B and B+ offices, which jointly comprise 69% of the total GLA, emphasizing the market's reliance on the mid-market segment.

Class A and A+ properties account for 22% of the market.

At the end of 2025, vacant space was primarily concentrated in the B/B+ (51,257 sq.m.) and A/A+ (41,419 sq.m.) segments. In contrast, 2024 vacancy levels were 56,597 sq.m. for B/B+ and 74,744 sq.m. for A/A+. Consequently, **vacancy dropped by 9.4% in the B/B+ segment and by 44.6% in the A/A+ segment** by the end of 2025.

This sharp decline highlights strong tenant demand for prime, high-quality office space.

Key Takeaways

- Uzbekistan's office market continued to stabilize throughout 2025. Vacancy compression, coupled with constrained new supply, triggered rental growth across all asset classes, most notably in B/B+ (+13.3%) and Class C (+46.7%). Despite lower completion volumes, the market's absorption of new space remains uneven. Demand is heavily skewed toward fitted-out offices, while shell & core spaces suffer from slower lease-up velocities, dragging down overall net absorption.
- The flight-to-quality and location polarization are emerging as primary drivers of rental growth, despite existing structural vacancy. Tenants overwhelmingly favor turnkey properties in prime CBD locations, which enjoy strong absorption and rising rents. Conversely, obsolete assets and secondary locations are experiencing downward pricing pressure and prolonged voids.

Retail Real Estate

Sectoral Breakdown

Retail Real Estate

Quality Retail Stock in Tashkent

According to CMWP Uzbekistan, the total inventory of quality retail space in Tashkent at year-end was 514,000 sq.m. GLA.

Direct year-over-year comparisons of total stock are not applicable due to a methodology update. While CMWP analysts previously estimated a higher volume, a year-end **audit led to the removal of several assets from the prime stock list. Currently, the quality shopping center inventory comprises 24 properties (listed below).**

This reclassification is attributed to these assets (e.g., Poytaxt, Zarafshon) failing to meet institutional standards, particularly regarding unified commercial concepts and professional property management.

The 24 properties that meet modern retail requirements include:

1. Park In Mall
2. Tashkent City Mall
3. Eski Shahar
4. Globus Mall
5. Atlas Chilanzar
6. Sampi
7. Atlas Chimgan
8. Next
9. Mega Planet
10. Compass
11. Riviera
12. Samarkand Darvoza
13. DEPO Mall
14. Parus
15. Integro
16. Atlas Yunusobod
17. High Town Mall
18. Magic City
19. Alfraganus
20. Korzinka - Red tag
21. Golden Life
22. Yunusabad Gallery
23. Scopus Mall
24. Arka Mebel

New Retail Supply

In 2025, over 100,000 sq.m. GLA of new retail space was delivered in Tashkent, including:

- **Scopus Mall** [11,000 sq.m. GLA], partially opened; full launch expected in March 2026
- **High Town Mall** [~55,000 sq.m. GLA], opened in early 2025
- **Yunusobod Gallery** [~16,000 sq.m. GLA].
- **Park in Mall*** [24,700 sq.m. GLA].

*Note: Although Park in Mall operates under a strata-title model (sold to multiple individual owners), CMWP includes it in the prime stock, adapting classic classification standards to reflect local market realities: the practice of selling shopping centers by premises in Uzbekistan. Alfraganus, which uses a similar strata-title structure, is also classified as a quality retail asset.

Entry of International Brands

The influx of new international retailers slowed compared to 2024. This aligns with expectations, as 2024 was heavily skewed by the launch of Tashkent City Mall, which provided an institutional-grade platform for global market entries. Many of the 2025 completions do not meet the stringent requirements of international flagship brands, though they may serve as expansion nodes for established retailers.

Notable 2025 market entrants include:

1. Sinsay (fashion, department store)
2. Burger King (fast food chain)
3. Intimissimi (fashion)
4. Calzedonia (fashion)
5. Weekend (Max Mara) (fashion)
6. Marina Rinaldi (fashion)

Retail Density & Saturation

The delivery of new assets underscores the market's ongoing expansion. Factoring in the prime stock adjustment, Tashkent's quality retail density remains **at approximately 165 sq.m. per 1,000 inhabitants. Given that market saturation in major CIS cities is typically benchmarked at 450–500 sq.m. per 1,000 inhabitants**, Tashkent retains substantial upside potential for various retail formats.

More about retail density <https://t.me/CMWPUz/555>

Rental Rates

Asking rents in shopping centers held steady year-over-year at \$15–70/sq.m./month (excluding VAT and OpEx). Rates are highly stratified, depending on the asset's tier, macro-location, and specific micro-location (floorplan zoning) within the mall.

Consequently, CMWP experts consider the calculation of a single "average" retail rent to be statistically irrelevant.

Average Vacancy

The average vacancy rate across Tashkent's prime* quality retail assets is 18%. A healthy (frictional) vacancy rate is generally considered to be 5% or below; currently, only five of the analyzed shopping centers operate within this optimal threshold.

**Methodology notes: The vacancy analysis sampled 16 major shopping centers operating under single ownership and unified management for at least one year. This number of objects is sufficient for a representative sample and analysis.*

Below is a table with vacancy data for the shopping centers selected by analysts.

When reviewing the table, it is important to note:

- 1) The vacancy at the Alfraganus shopping center is not included in the overall vacancy calculation and is provided for informational purposes only. This property is excluded because it is sold out.
- 2) The vacancy rate at Tashkent City Mall is artificial, resulting from a deliberate landlord strategy to hold prime units for incoming flagship brands

Shopping Center	VACANCY RATE [OPEN DOORS %]
Alfraganus	77,44%
Depo Mall	59,52%

High Town Mall	43,9%
Yunusabad Gallery	40,4%
Riviera	20,78%
Parus	19,44%
Samarqand Darvoza	18,75%
Globus Mall	15,87%
Tashkent City Mall	14,86%
Integro	14,52%
Compass Mall	10,13%
Golden Life	6,49%
Atlas Chilanzar	5,08%
Mega Planet	4,88%
Magic City	2,82%
Next Mall	1,23%
Atlas Chimgan	1,15%

* The vacancy is calculated "by open doors", calculation methodology <https://t.me/CMWPUz/631>

Analysts highlight robust growth potential in the retail sector.

As the market matures, the success of new assets will hinge entirely on qualitative fundamentals: tenant mix strategy, commercial concept, architectural design, and professional property management.

These criteria are now the primary decision drivers for institutional tenants.

Warehouse & Industrial

Sectoral Breakdown

Warehouse & Industrial

Stock and New Supply

Uzbekistan's total Warehouse & Industrial stock reached 634,000 sq.m. in 2025.

The sector is heavily concentrated, with Tashkent and the Tashkent region housing 72.5% (460,000 sq.m) of the national inventory, while regional markets account for just 175,000 sq.m.

This represents a 12.6% year-over-year expansion.

Note: The upward revision in total stock volume (in comparison to last year's figure) is due to the updating of the CMWP Uzbekistan database and the clarification of the facilities' composition, including based on completed projects and reports. Previously undocumented facilities were added to the inventory, causing a retroactive adjustment to last year's baseline figures.

According to CMWP Uzbekistan, in 2025, 71,200 sq.m. of new space was delivered, a 46.7% drop from the previous year's completion volume.

However, the pipeline is robust, featuring major upcoming developments such as Silk Way PTC and DP World. These are large-scale, multi-phase logistics parks with a projected combined delivery of 255,000 sq.m. by 2030.

The data excludes substandard (low-grade) properties and micro-warehouses (under 1,000 sq.m.). While the physical number of storage facilities is higher, a vast majority operate in the "grey" or "shadow" market sector and fail to meet modern institutional warehousing standards.

Average Rents

By the end of 2025, the average rental rate reached \$8.86/sq.m. which is 13.4% lower than in the same period in 2024.

Formats and Classes

The market is dominated by Class B/B+ facilities, comprising 49% of the total speculative stock (excluding BTS projects).

Prime Class A/A+ assets account for 34%.

Class C is largely represented by repurposed, non-professional buildings, so only its highest-quality tier is included in the institutional tracking.

Cold storage and temperature-controlled facilities remain a niche segment, occupying just 3.1% of the market.

Key Takeaways

At the end of the year, the warehouse real estate market of Uzbekistan is still characterized by the predominance of properties developed by operators for their own use with limited orientation to the rental model. Full-fledged BTS projects, involving the subsequent lease of warehouse premises, as well as institutional logistics parks with long-term lease have not yet been established.

However, during 2025, qualitative structural changes emerged on the market, for example: large multi-stage projects (Silk Way, DP World), aligned with professional-grade formats of warehouse and logistics infrastructure, were announced for the first time. Their emergence signals the beginning of a market transition from a fragmentary model of self-construction "for oneself" to the formation of an organized developer segment. Within the framework of this transformation, the volume of quality warehouse supply increases, full-fledged developer projects in the built-to-suit format in its classical understanding enter the market, and the built-to-lease model also begins to actively develop.

Thus, despite the early stage of development of the warehouse real estate market, the indicators of the current year create prerequisites for the emergence of an even greater number of professional developers, both local and international.

Multiple efforts by the state (such as subsidies or the creation of SEZs) and the growing presence of international companies create a basis for further development of the rental warehouse market and meeting both current and future demand.

Terms and Definitions

* **BTS (Built-To-Suit)**: is the construction of a property by a developer according to the individual technical and business requirements of a specific client or for use for the developer's own needs. The property is developed taking into account the specifics of the activity, the necessary area and other features of the client's business. The finished building is not placed on the open market and is not intended for free lease or sale, as it is created for a specific user.