

MARKETBEAT TASHKENT

Q1 2025



CUSHMAN &
WAKEFIELD

VERITAS



TASHKENT MARKETBEAT

Offices

Class A Vacancy

11.2%

Class B+ Vacancy

7.1%

Class B Vacancy

5.3%

32 USD

Class A Rents*

28 USD

Class B+ Rents*

23 USD

Class B Rents*

* average weighted rental rates are indicated
OPEX and VAT exclusive
** the rents are based on the UZD/USD rate of
12 947 provided by the National Bank of the
Republic of Uzbekistan as of Q1 2025
Source: Cushman & Wakefield | Veritas Research
Information is available as of Q1 2025

UZBEKISTAN ECONOMIC INDICATORS AS OF Q4 2024

Unemployment Rate

6.7%

Country GDP Growth

6.5%

YoY, compared to 2023

12 947

UZS/USD*

Source: Department of the Statistics of
Uzbekistan
* latest data (Q1 2025)

ECONOMIC OVERVIEW

The office real estate market in Tashkent has shown steady growth in recent years, particularly in the segment of modern business centers. With the increasing presence of international companies and local startups, demand for high-quality office space continues to rise.

SUPPLY & DEMAND

The total gross area (TGA) of Class A office space in Tashkent is approximately 278,000 m².

The combined Class B+ and B office stock amounts to around 77,500 m², with Class B+ accounting for about 165,000 m² and Class B for approximately 242,500 m².

The continued expansion of office stock is driven by growing demand from international companies and local startups, reflecting a market shift towards modern, flexible office formats. Key demand drivers include:

- Rising interest in coworking spaces and flexible office environments: These formats appeal to startups, freelancers, and small businesses due to their flexibility and cost-efficiency. Larger companies are also turning to such formats to adapt to a dynamic business landscape and help optimize costs.
- Concentration of demand in central locations: With the influx of foreign capital and expanding business activity in Tashkent, centrally located areas are becoming increasingly sought-after. These locations offer proximity to transport infrastructure, government and commercial centers, and provide high potential for long-term rental rate growth while enhancing corporate prestige.
- Growing adoption of smart and energy-efficient solutions: New office buildings are being equipped with automated climate control, energy-saving lighting, and sustainable materials. These features not only reduce operational costs but also align with ESG (Environmental, Social, and Governance) objectives, which is important for international companies.

OUTLOOK

Tashkent's office real estate sector is expected to continue expanding, attracting more investment and tenants. With rising demand for flexible and smart office solutions, high-quality premises in strategic areas, and increasing interest in ESG-compliant technologies, the market offers diverse opportunities for developers and investors.





TASHKENT MARKETBEAT

Industrial

ECONOMIC OVERVIEW

The warehouse real estate market in Tashkent has been actively developing, driven by significant growth in logistics, imports, and e-commerce. In 2024, international cargo transportation volumes reached 59.2 million tons, representing a 10% increase compared to the previous year. This surge has generated strong demand for warehouse space, particularly for modern Class A facilities.

SUPPLY & DEMAND

The total warehouse stock across Class A, B, and C facilities amounts to approximately 566,000 m², with rental rates ranging from \$5.41 to \$16.23 per m². Modern warehouse complexes achieve consistently high occupancy rates of 85–100%, while older facilities experience higher vacancy levels. Key tenants include BYD, Nestlé, Korzinka, Colgate-Palmolive, Zara, and Tenge Bank, with the largest facility being the Uzum Logistics Center, offering 112,000 m² of Class A space since 2022.

Warehouse space in central districts (Mirabad, Yashnabad, Almazar) commands higher rental rates above \$10 per m², driven by limited availability. In contrast, larger warehouse complexes located in southern and suburban districts (Sergeli, Zangiata, Kibray, Urta-Chirchik) tend to offer more moderate pricing, typically ranging from \$6 to \$9 per m².

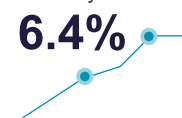
Class A warehouses provide premium conditions and maintain strong occupancy due to sustained demand from international logistics providers and major retailers. Class B facilities mostly serve retail networks and local businesses, while Class C warehouses represent budget-friendly options with slower absorption.

OUTLOOK

By 2026, the market is projected to expand by an additional 100,000 m² of warehouse space. Vacancy rates in Class A warehouses could drop nearly to zero over the short term. Developers are increasingly investing in the renovation of aging facilities and building new complexes according to international standards.

The Tashkent warehouse real estate market continues to experience dynamic growth, providing flexible solutions tailored to business needs. Modern logistics demand high storage capacity, urban efficiency, and consistent demand for Class A warehouses. Key factors fueling the market's growth remain import activities, infrastructure development, and the rise of e-commerce.

Vacancy Rate



12 USD
Average Rent*

556 500 m²
Total Stock

Source: Cushman & Wakefield
Kazakhstan Research Information is
provided as of Q1 2025
*rents are indicated VAT exclusive,
OPEX inclusive, asking (marketing rents)
may deviate from real transaction rents.

UZBEKISTAN ECONOMIC INDICATORS AS OF Q4 2024

Unemployment Rate
6.7%

Country GDP Growth
6.5%

YoY, compared to same period in 2023

12 947
UZS/USD *

Source: Department of the Statistics of
Uzbekistan
* latest data (Q1 2025)





TASHKENT MARKETBEAT

Retail

ECONOMIC OVERVIEW

CPI*
6.8%

* latest data for Jan-Sept 2024
* compared to the same period in 2023

Retail Sales Growth*
10.2%

* latest data for Q1 2025
* compared to the same period in 2023

717 USD
Average Quarterly Wage*

* latest data (2024)
Source: Department of the Statistics of
Uzbekistan

UZBEKISTAN ECONOMIC INDICATORS AS OF Q4 2024

Unemployment Rate
6.7%

Country GDP Growth
6.5%
YoY, compared to 2023

12 947
UZS/USD*

Source: Department of the Statistics of
Uzbekistan
* latest data (Q1 2025)

In January–February 2025, Uzbekistan's retail trade turnover reached UZS 57.1 trillion (approximately USD 4.5 billion at the 2024 average exchange rate), reflecting an annual growth rate of 10.2%. This growth was driven by strong performance across all enterprise segments: large businesses (+9.7%), small businesses (+9.5%), and the informal trade sector (+16%). The wholesale sector also saw an increase of 12.3%, driven by rising consumer demand.

The inflation rate for 2024 stood at 9.8%, with the main contributors being housing and utilities (+38.1%), healthcare (+20.7%), and transportation (+10.8%). Food inflation remained moderate at 2.4%, with deflation recorded in key categories such as fruits and cereals. These price trends, coupled with rising incomes (national average: UZS 5.36 million, Tashkent: UZS 9.07 million), supported sustained consumer activity and reinforced retail sector resilience in a shifting economic environment.

MARKET OVERVIEW

The retail real estate market in Tashkent continues to demonstrate stable growth, supported by increasing consumer demand, expanding retail networks, and new mall developments.

As of Q1 2025, the total supply of high-quality (Class A) retail space in Tashkent reached 452,319 sq. m. This figure is expected to grow by an additional 53,200 sq. m, driven by the upcoming launch of Piramit Mall (28,500 sq. m) and Park In Mall (24,700 sq. m).

Key operating retail centers include Tashkent City Mall (100,000 sq. m), Alfarqangs (77,000 sq. m), and DEPOT Mall (57,363 sq. m), among others. These shopping centers serve as key consumer destinations and consistently attract both local and international tenants.

Total retail trade turnover for the period amounted to UZS 57.1 trillion, reflecting a year-on-year growth rate of 10.2%, which aligns with broader economic indicators such as the national inflation rate of 10.3% and GDP of UZS 281.1 trillion. The average monthly wage in Tashkent reached UZS 9.1 million, significantly higher than the national average of UZS 5.35 million, reinforcing the capital's role as a driver of consumer activity.

The unemployment rate in Tashkent stood at 5.8%, indicating a relatively stable labor market, which supports sustained household spending and retail demand.

Among grocery chains, the market is led by established players such as Korzinka.uz, Makro, Makro Bazaar Market, Olma, and H. Jumbo. The market is also seeing new entries, including international discounters such as SPAR and Svetofor, signaling heightened competition and diversification in retail offerings.





TASHKENT MARKETBEAT

F&B

MARKET OVERVIEW

Tashkent is the economic and industrial hub of Uzbekistan, home to most local and international companies. The city is traditionally divided into the old and new parts: the old city was a center of trade and craftsmanship, while the new city focused on industrial development.

The historical core lies around Chorsu Bazaar, stretching north and east, while the area around Amir Timur Square serves as the cultural and entertainment center, featuring museums, theaters, parks, shopping malls, cafes, and restaurants.

The F&B facilities in the city can be separated into 4 main categories:



QSR



Casual dining



Delivery



Pubs & Bars

**QSR: a specific type of restaurant that serves fast food and has minimal table service*

Tashkent's food and beverage market is dynamic and diverse, with around 5,000 establishments concentrated in districts like Yunusabad, Chilanazar, Shayhantokhur, and Yashnabad. The city offers a wide range of global cuisines—from Uzbek to Italian, Japanese, and Chinese—catering to varied tastes.

Dining options range from street stalls and small cafes to upscale restaurants. Uzbek cuisine remains especially popular, with dishes like pilaf, kebabs, and lagman drawing both locals and tourists.

717 USD
Average wage

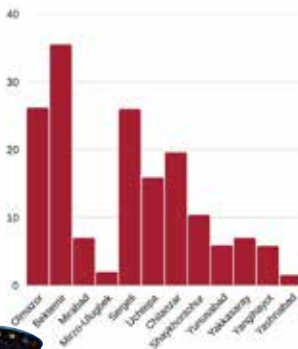
**latest data for 2024*

3,112,800
Population

**latest data for Jan 2025*

5,000
F&B Stock

% INCREASE IN F&B UNITS BY DISTRICT



POPULATION PER F&B UNIT



Olmazor	13.3%
Yunusabad	12.4%
Shayxontoxur	12.1%
Mirzo Ulugbek	10.9%
Uchtepa	9.9%
Yashnabad	9.8%
Chilanazar	9.2%
Yangihayot	5.5%
Mirabad	5.0%
Sergeli	5.5%
Yakkasaray	4.3%
Bektemir	1.9%

AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
3.5 USD



Caesar
4.0 USD



Latte
2.8 USD



Lemonade
3.0 USD



Lagman
4.1 USD



Margarita
7.0 USD

Lemonade prices are for 400 ml and latte prices are for 350 ml.

** The calculations of prices are made based on the average UZS/USD rate of 12947 provided by the Central Bank of the Republic of Uzbekistan for Q1 of 2025.*





TASHKENT MARKETBEAT

Flexible Space

MARKET OVERVIEW

17

Number of Coworkings

14 450 m²

Total Stock

1071 m²

Total Desks

186,5 USD

Average Rate/desk per month

Supply in class A

4

developments

Supply in class B

13

developments

The coworking market in Tashkent is showing significant growth, reflecting global trends in flexible workspace organization. As of January 2025, there are 26 coworking centers in Uzbekistan, 16 of which are located in Tashkent. This represents a 12.5% increase compared to 2023.

Among the leading coworking centers in the capital are:

- **BB WORKS:** Offers 33 seats in an open space, two meeting rooms for 9 and 11 people, as well as private offices for teams. Prices range from 600,000 sums per week to 2,000,000 sums per month.
- **GroundZero Coworking:** Provides both fixed workstations and flexible open space areas. Rates start at 40,000 sums per hour and can go up to 2,200,000 sums per month for a personal workstation.
- **C-Space:** Has several branches in Tashkent, offering private offices, open spaces, meeting rooms, and 24/7 access.

The growth of coworking spaces in Tashkent is driven by the increasing number of startups, freelancers, and small businesses seeking flexible and cost-effective solutions for workspace organization. Modern coworking spaces not only provide workstations but also additional services such as high-speed internet, conference rooms, lounges, and kitchens, making them attractive to various categories of professionals.

Services that are included in the average rate within flexible offices:



Fixed
Desks



Lockers



Wi-Fi



24/7 access
(when
applicable)



Kitchen &
Lounge



Basic access
to copy
machine



Reception



Wardrobe

The total stock of co-working spaces is concentrated in specific districts, with the majority located in:

- Yunusabad District: 5 spaces
- Yashnabad District: 1 space
- Yakkasaray District: 3 space
- Mirzo Ulugbek District: 3 space
- Shayhantahur District: 1 space
- Mirabad District: 4 space

The concentration of co-working spaces in these districts highlights key areas where business activities are thriving and where there is a high demand for flexible working environments.

Overall, the coworking market in Tashkent continues to develop actively, offering diverse options for professionals who value flexibility and modern working conditions.





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