MARKETBEAT

TASHKENT

Q3 2026



CUSHMAN & WAKEFIELD | VERITAS



TASHKENT MARKETBEAT

Offices

Class A Vacancy
30%

45-47 USD
Class A Rents*

32-35 USD
Class B Rents*

* average weighted rental rates are indicated OPEX and VAT exclusive
** the rents are based on the UZD/USD rate of 11910 provided by the Central Bank of the Republic of Uzbekistan as of Q2 2026
Source: Cushman & Wakefield | Veritas Research Information is available as of Q3 2026

UZBEKISTAN ECONOMIC INDICATORS AS OF Q3 2026

Unemployment Rate
4.5%

Country GDP Growth
8.3%

11 910
UZS/USD

Source: Department of the Statistics of Uzbekistan

SUPPLY & DEMAND

Tashkent's office market continues to face elevated vacancy, with an estimated 30% of office space currently unoccupied across the market. The substantial availability of space in recently completed business centres is contributing to competitive leasing conditions, particularly as new developments continue to seek tenants.

BoMI is estimated to have approximately 80% of its space vacant, while vacancy at Summit is around 75%. Indicative asking rents at BoMI are approximately USD 25 per sq.m per month. At Summit, rents range from USD 40–45 per sq.m per month for fitted-out office units, including floors subdivided into smaller premises.

Tenant demand continues to be driven by international companies, financial institutions, professional services firms, IT companies and domestic corporations seeking modern workplaces. Occupiers increasingly favour fitted-out premises, flexible lease terms and solutions that reduce upfront capital expenditure.

KEY TAKEAWAY

The market remains competitive, with landlords facing pressure to improve occupancy through attractive leasing terms, fit-out solutions and flexible space configurations. The availability of ready-to-use offices is likely to remain an important factor in occupier decisions.



TASHKENT MARKETBEAT

Industrial

MARKET OVERVIEW

Uzbekistan's warehouse market continues to develop, supported by growing demand for modern logistics infrastructure, e-commerce and organised distribution. As of April 2026, the country's Class A and B warehouse stock was estimated at approximately 800,000 sq.m, although market estimates vary depending on the facilities covered. Tashkent and the surrounding region remain the principal logistics hub.

Average warehouse rents across the market are estimated at around USD 9 per sq.m per month, while Class A facilities command approximately USD 12 per sq.m per month. Modern temperature-controlled storage remains a specialised segment, and the availability of high-quality logistics space continues to be an important consideration for occupiers.

The development pipeline is expected to expand the market over the coming years. Major announced projects include a 180,000 sq.m logistics complex by Wildberries in Tashkent Region, additional warehouse capacity of approximately 60,000 sq.m at Silkway Central Asia, and the planned DP World multimodal logistics terminal. These projects are at different stages of development and should not be treated as completed supply.

KEY TAKEAWAY

The market is moving towards larger, professionally developed logistics facilities. New projects may improve the availability of modern warehouse space, although their impact will depend on delivery timelines and the pace at which new capacity is absorbed.

12 USD
Average Rent Class A*

~800 000 m²
Total Stock

Source: Cushman & Wakefield Kazakhstan Research Information is provided as of Q3 2026
*rents are indicated VAT exclusive, OPEX inclusive; asking (marketing rents) may deviate from real transaction rents.

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Source: Department of the Statistics of Uzbekistan



TASHKENT MARKETBEAT

Retail

CPI
6.4%

Retail Sales Growth
18.8%

* compared to the same period in 2025

1 033 USD
Average Quarterly Wage

Source: Department of the Statistics of Uzbekistan

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Source: Department of the Statistics of Uzbekistan

MARKET OVERVIEW

Tashkent's modern retail market continues to expand, with the Q2 2026 Marketbeat baseline indicating approximately 530,000–540,000 sq.m of gross leasable area across 24 professionally managed shopping centres. New developments and the gradual expansion of established retail destinations are increasing competition for both tenants and consumers.

Indicative high-street rents range from USD 22–52 per sq.m per month, with prime locations along Shevchenko Street commanding higher rates. Shopping centre rents vary considerably by asset quality, tenant category and unit location, ranging from USD 18–50 per sq.m per month for mid-tier units to USD 170–450 per sq.m per month for prime ground-floor space in flagship malls.

The market is increasingly focused on destination-led retail concepts that combine shopping with dining, entertainment and lifestyle offerings. Food and beverage operators remain an important driver of footfall, while tenant mix, asset management and customer experience are becoming increasingly important to the performance of individual centres.

Although new supply is entering the market, the availability of high-quality retail space remains uneven. Vacancy levels differ significantly between shopping centres, reflecting differences in positioning, tenant mix, management and the pace of leasing.

KEY TAKEAWAY

Retail performance increasingly depends on the quality of the concept, tenant mix and overall customer experience rather than location and size alone. Well-positioned assets with effective management and a balanced mix of retail, F&B and entertainment are better placed to attract tenants and visitors.



TASHKENT MARKETBEAT

F&B

MARKET OVERVIEW

Tashkent's F&B sector continues to benefit from urbanisation, tourism growth, changing consumer preferences and the expansion of food delivery services. Restaurants and cafés play an increasingly important role in shopping centres, mixed-use developments and high-street commercial clusters, supporting footfall and contributing to the attractiveness of retail destinations.

The market remains largely dominated by local operators, while international brands and restaurant groups are expanding through partnerships with Uzbek businesses. Major local operators include AB Group, Family Garden and Sun Group. International and regional concepts represented in the market include Novikov Group, White Rabbit Family and Tigrus, whose portfolio includes Osteria Mario and Shvili.

F&B activity is concentrated around several established locations, including Tashkent City and Boulevard, Taras Shevchenko Street, Shota Rustaveli Street, Mirabad Avenue, Amir Temur and Shahrisabz streets, and the Seoul Street area. Tashkent City and Taras Shevchenko are among the most active dining destinations, while other established streets continue to attract a mix of premium, casual and neighbourhood concepts.

International operators are entering the market through a variety of formats, including premium all-day dining, open-fire restaurants, Japanese cuisine, cafés and entertainment-led concepts. The continued introduction of new concepts indicates that operator interest is extending beyond initial market entry towards portfolio expansion and the testing of different price points.

Future supply is expected to be supported by new mixed-use developments and dedicated dining destinations. Planned projects include The China Town food hall at ETÉRA Mall, with approximately 5,000 sq.m of space, and The Gastronome, which is expected to accommodate up to 40 concepts. These developments remain part of the future pipeline rather than existing supply.

A comprehensive, publicly available market-wide F&B vacancy figure is not available. Shopping centre vacancy should therefore not be treated as a direct measure of restaurant-unit vacancy. The number of openings, closures and changes in tenant mix provides a more useful qualitative indication of market activity.

KEY TAKEAWAY

Tashkent's F&B market is becoming more competitive and diversified, with local operators, international partnerships and new dining destinations shaping its development. Strong concepts, brand recognition, technical suitability of premises and attractive leasing terms are likely to remain key factors in operators' location decisions.

AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
4-6 USD



Caesar
5-7 USD



Latte
3.5-5 USD



Lemonade
3-5 USD



Lagman
4-6 USD



Margarita
5-8 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 11910 provided by the Central Bank of the Republic of Uzbekistan for Q3 of 2026.*

5,700
F&B Stock

3,278,500
Population

*latest data for April 2026



TASHKENT MARKETBEAT

Flexible Space

MARKET OVERVIEW

27
Number of Coworkings

23 000 m²
Total Stock

210 USD
Average Rate/desk per month

Supply in class A
4
developments

Supply in class B
18
developments

Tashkent's flexible workspace market continues to evolve, with established operators expanding their networks and offering a broader range of products, from shared workstations to fully serviced private offices. Demand is supported by start-ups, freelancers, small and medium-sized enterprises, project teams and companies seeking flexible alternatives to conventional office leases.

The market includes large multi-location networks, specialist coworking spaces and business hubs that combine workspace with meeting facilities, events and business support services. Competition is increasingly based on location, service quality, office privacy, accessibility and the ability to accommodate teams of different sizes.

C-Space remains one of the market's largest operators. By late October 2026, its network covered 14 locations across Tashkent and Fergana, with recently introduced locations including C-Space Park and C-Space Newport. The operator has also announced C-Space Centris, expected to open by the end of 2026. Its offering includes serviced offices, coworking areas, meeting rooms and flexible accommodation for growing teams.

Other established operators continue to serve different market segments. GroundZero offers shared workspaces, private offices and community-oriented facilities, while providers such as U-ENTER and IMPACT.T combine workspace with entrepreneurship, startup support and event facilities. This variety reflects a market in which coworking operators increasingly differentiate themselves through additional services and the overall user experience.

Pricing structures vary by location, workspace type and service package. Providers offer hourly and daily access alongside monthly memberships, dedicated desks and private offices. All-inclusive pricing, flexible contracts and access to meeting rooms can be particularly attractive to smaller businesses and project-based teams.

The continued expansion of flexible workspace providers offers occupiers alternatives to conventional offices, particularly in a market where traditional office buildings continue to experience elevated vacancy. However, the total stock and average market rate for Q3 2026 have not been independently confirmed and should not be inferred from individual operator announcements.

KEY TAKEAWAY

The flexible workspace market is becoming more diverse, with established networks expanding and operators competing through serviced offices, flexible memberships and business-oriented amenities. Further network expansion and the introduction of new locations indicate continued investment in the segment, although market-wide stock and pricing figures require further verification.



TASHKENT MARKETBEAT

Hospitality

MARKET OVERVIEW

Uzbekistan's hospitality sector continues to benefit from tourism growth, business travel and the expansion of international hotel brands. In January–September 2026, the country welcomed approximately 10.3 million foreign visitors, representing an increase of 20.4% compared with the same period in 2025. The government's tourism development agenda continues to support investment in accommodation and visitor infrastructure.

Tashkent remains the country's primary business gateway, attracting corporate travellers, international organisations and leisure visitors. The city's hotel market is expanding across multiple segments, from internationally branded full-service hotels to upper-midscale accommodation and lifestyle-oriented concepts.

Recent additions to the market include JW Marriott Tashkent, with 287 rooms, and DoubleTree by Hilton Tashkent, which officially opened in April 2026. Beldersoy Resort & SPA – Destination by Hyatt, featuring approximately 109 rooms and 36 villas, is also an important addition to Uzbekistan's premium leisure offering.

Further developments remain in the pipeline, including additional internationally branded hotels and mixed-use projects. This expansion is expected to broaden the range of accommodation available to visitors and reinforce Tashkent's position as a regional business and tourism destination.

The Q2 2026 Marketbeat baseline indicated estimated hotel occupancy of 58–68% and average daily rates of USD 75–115. These figures should be treated as indicative market benchmarks rather than verified Q3 averages.

KEY TAKEAWAY

Continued growth in international arrivals and the expansion of branded hotel supply are strengthening Uzbekistan's hospitality market. As new hotels enter the market, location, brand positioning, service quality and the ability to attract both corporate and leisure demand will remain important competitive factors.

10.3 mln
International visitors

*latest data for Jan-Sep 2026

12 mln
Projected visitors for 2026

~7 000
Accommodation facilities

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11 910
UZS/USD

Source: Department of the Statistics of Uzbekistan



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