

# Tashkent Housing Report



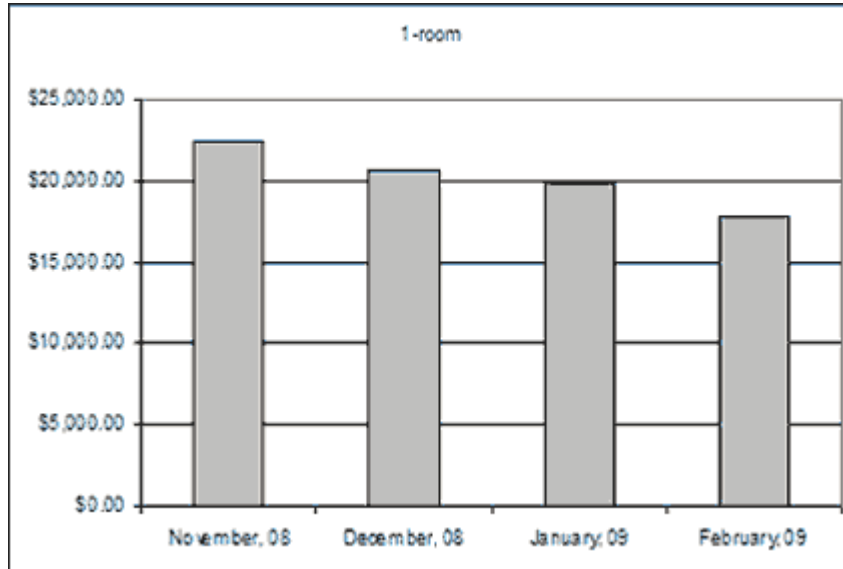
**February 2009**

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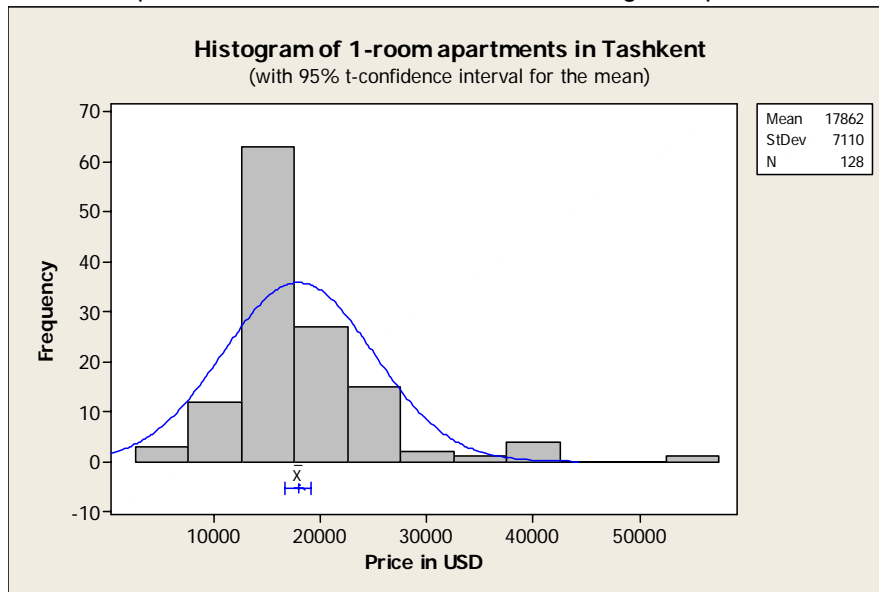
## 1-ROOM APARTMENTS

One room apartments have experienced fourth month consecutive price fall. On average 1-room apartments fell by 10.09% as compared to January 2009.

Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
\$16,618.20	\$19,105.30	\$7,109.90	\$17,861.70	▼ 10.09%	▼ 10.09%



In February, prices of 1-room apartments declined. Price distribution frequency graph below tells that more and more apartments are becoming available at lower prices. Subsequently, average price in March is expected to decrease consonant to declining offer prices of 1-room apartments.

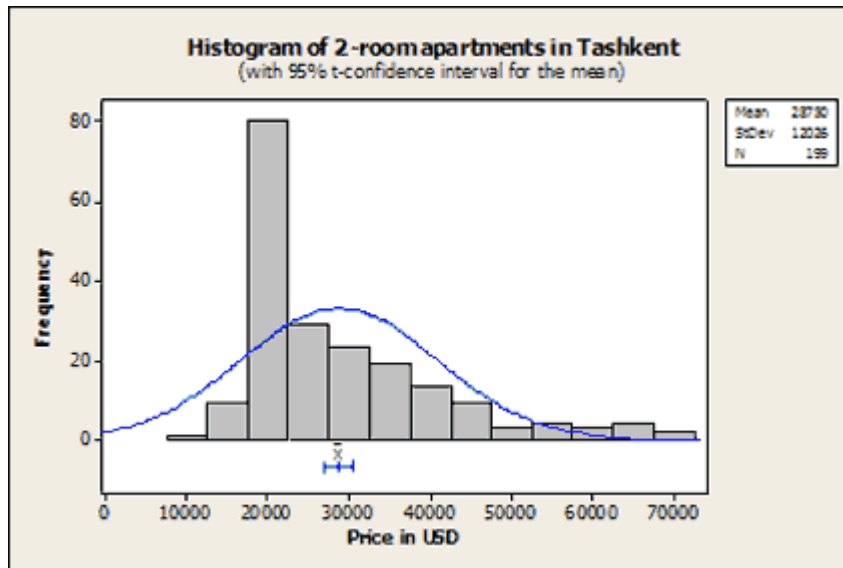
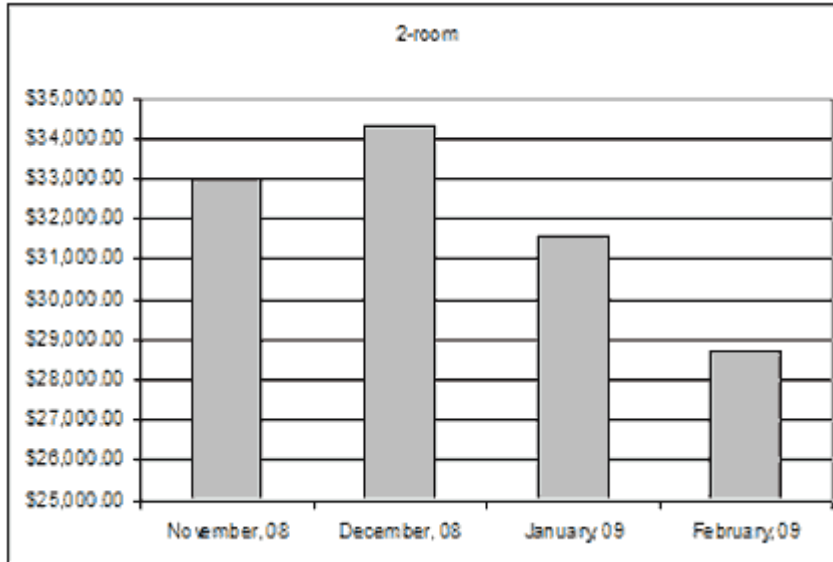


Zone	Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
I	\$20,941.00	\$42,758.80	\$13,048.60	\$31,849.90	▼ 9.65%	▼ 9.65%
II	\$19,882.00	\$25,027.10	\$5,802.10	\$22,454.50	▲ 8.21%	▲ 8.21%
III	\$14,771.80	\$16,605.70	\$4,573.50	\$15,688.80	▼ 17.76%	▼ 17.76%

## 2-ROOM APARTMENTS

In January 2009, 2-room apartments were being offered at \$25,000. In February, most frequent offer prices clustered at \$20,000, which implies average price reduction in March.

Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
\$27,068.80	\$30,431.20	\$12,026.00	\$28,750.00	▼ 8.87%	▼ 8.87%

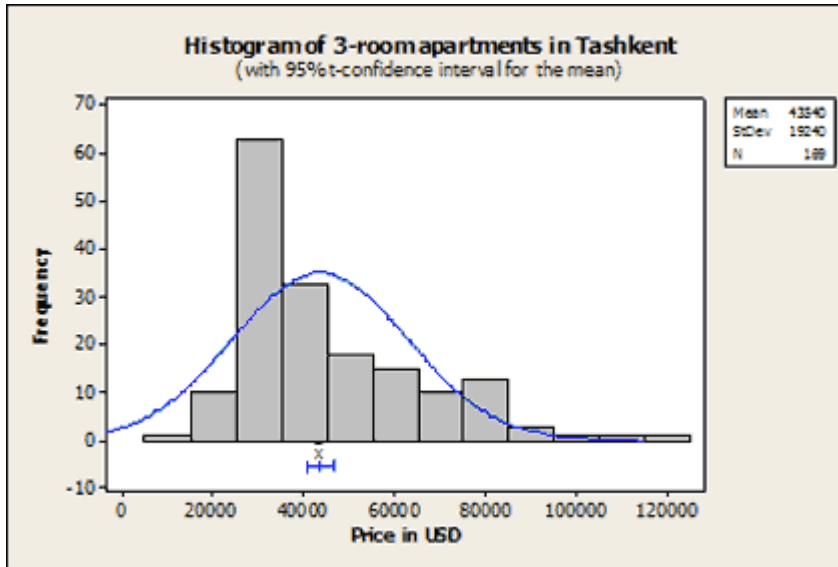
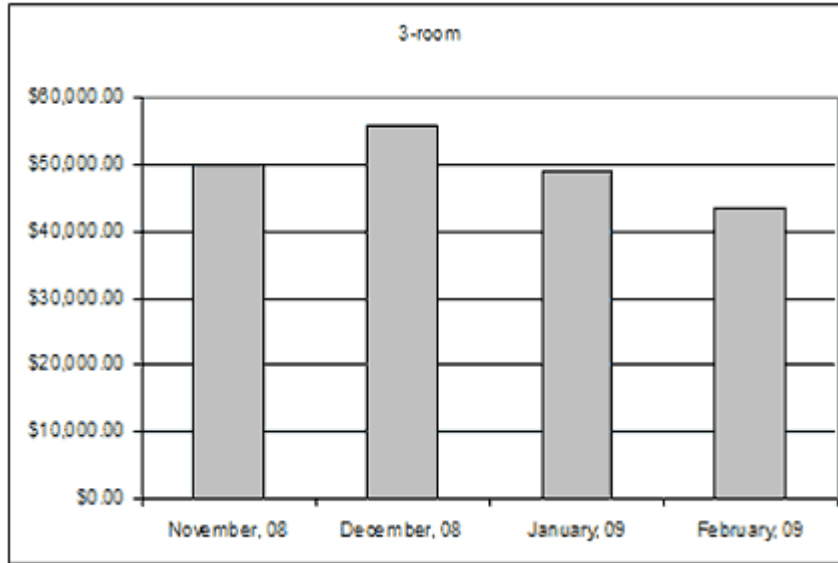


Zone	Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
I	\$44,082.90	\$51,657.80	\$9,574.20	\$47,870.40	▲ 3.89%	▲ 3.89%
II	\$32,114.00	\$39,174.80	\$11,751.00	\$35,644.40	▼ 12.58%	▼ 12.58%
III	\$21,416.10	\$23,068.20	\$4,704.00	\$22,242.10	▼ 22.72%	▼ 22.72%

### 3-ROOM APARTMENTS

3-room apartments repeat price trends observed in one and two room apartments. As compared to January 2009, where offers started at \$17,000, in February prices launched at \$15,000.

Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
\$40,617.80	\$46,461.50	\$19,240.10	\$43,539.60	▼ 11.13%	▼ 11.13%

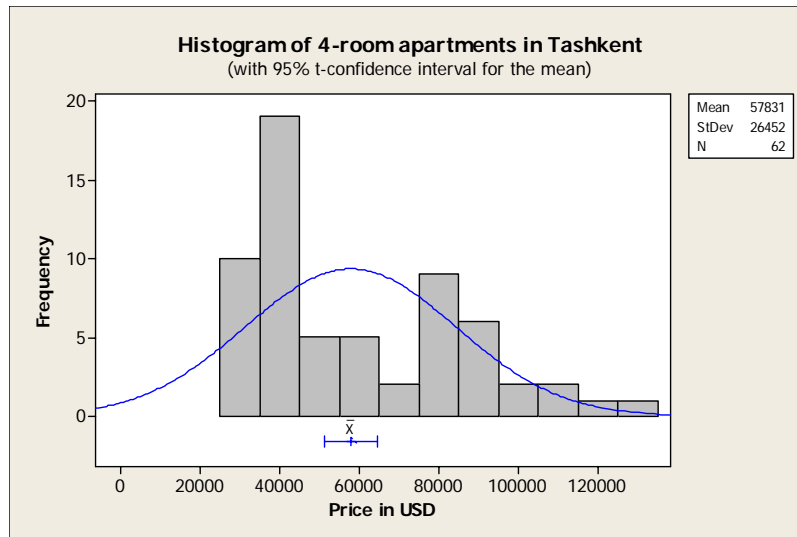
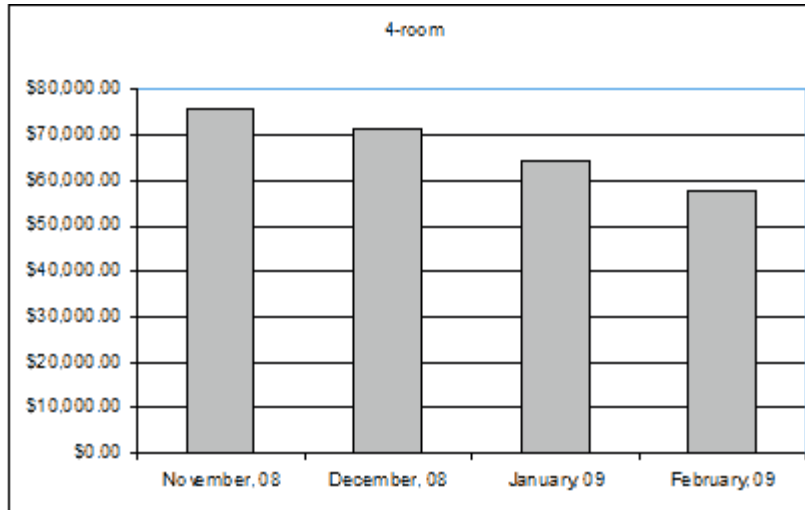


Zone	Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
I	\$63,074.80	\$75,468.00	\$18,038.90	\$69,271.40	▼ 13.27%	▼ 13.27%
II	\$46,507.40	\$54,742.60	\$12,875.00	\$50,625.00	▼ 11.12%	▼ 11.12%
III	\$29,508.50	\$32,378.70	\$7,006.50	\$30,943.60	▼ 24.30%	▼ 24.30%

## 4-ROOM APARTMENTS

4-room apartments market constituted two trends. Offers in primary market trying to hold on to higher prices sluggishly decreased prices. However, in secondary market, prices fell more drastically as can be seen in the histogram below.

Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
\$51,113.10	\$64,548.20	\$26,452.10	\$57,830.60	▼ 10.38%	▼ 10.38%



Zone	Lower limit	Upper limit	Stdv	Mean	Change (%)	YTD change (%)
I	\$81,385.70	\$100,026.00	\$18,127.20	\$90,705.90	▼ 25.79%	▼ 25.79%
II	\$58,824.30	\$81,775.70	\$16,042.00	\$70,300.00	▼ 14.27%	▼ 14.27%
III	\$35,779.80	\$40,820.20	\$7,336.70	\$38,300.00	▼ 21.07%	▼ 21.07%