

Tashkent Housing Report

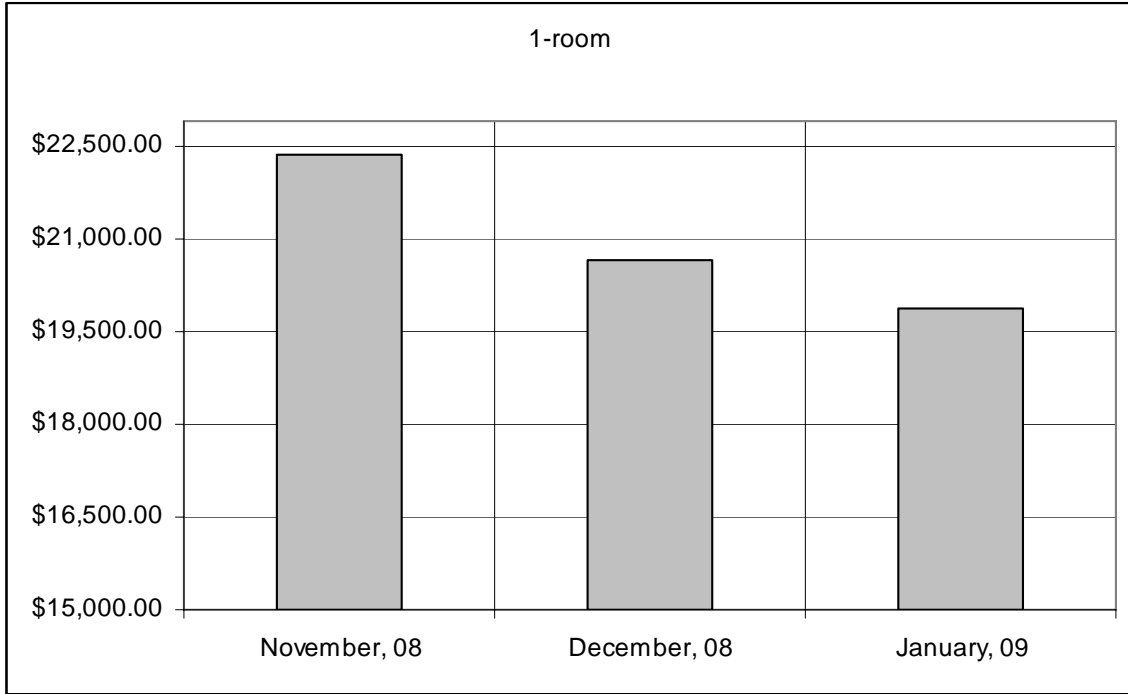


January 2009

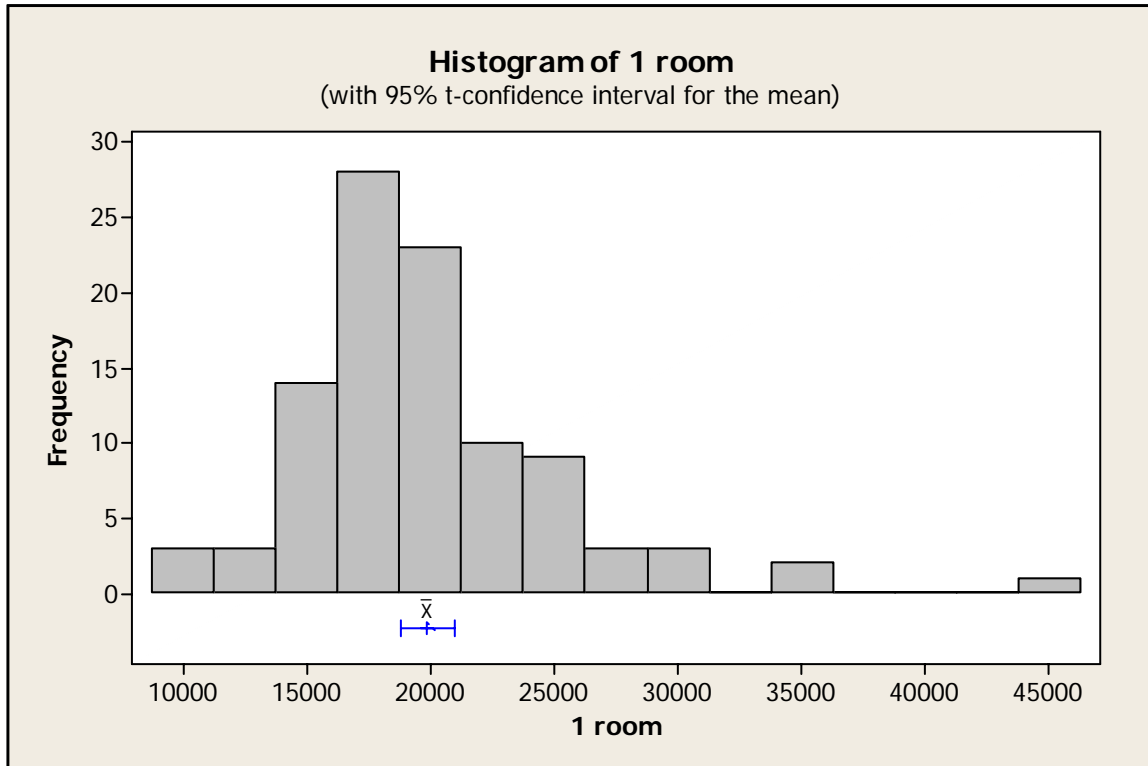
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1-ROOM APARTMENTS

| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|-------------|------------|-------------|------------|
| 1-room | \$18,785.50 | \$20,945.90 | \$5,416.00 | \$19,865.70 | ▼ -3.76% |



Three months on end, prices of 1-room apartments have been showing a stable decline. Such a pattern resembles price normalization in the market and is repeated in the segment of 2, 3 and 4-room apartments. Most frequently occurring sale offers of 1-room apartments are priced between \$15,000 and \$25,000. However, strongly skewed state of the histogram implies further price normalization in the market.



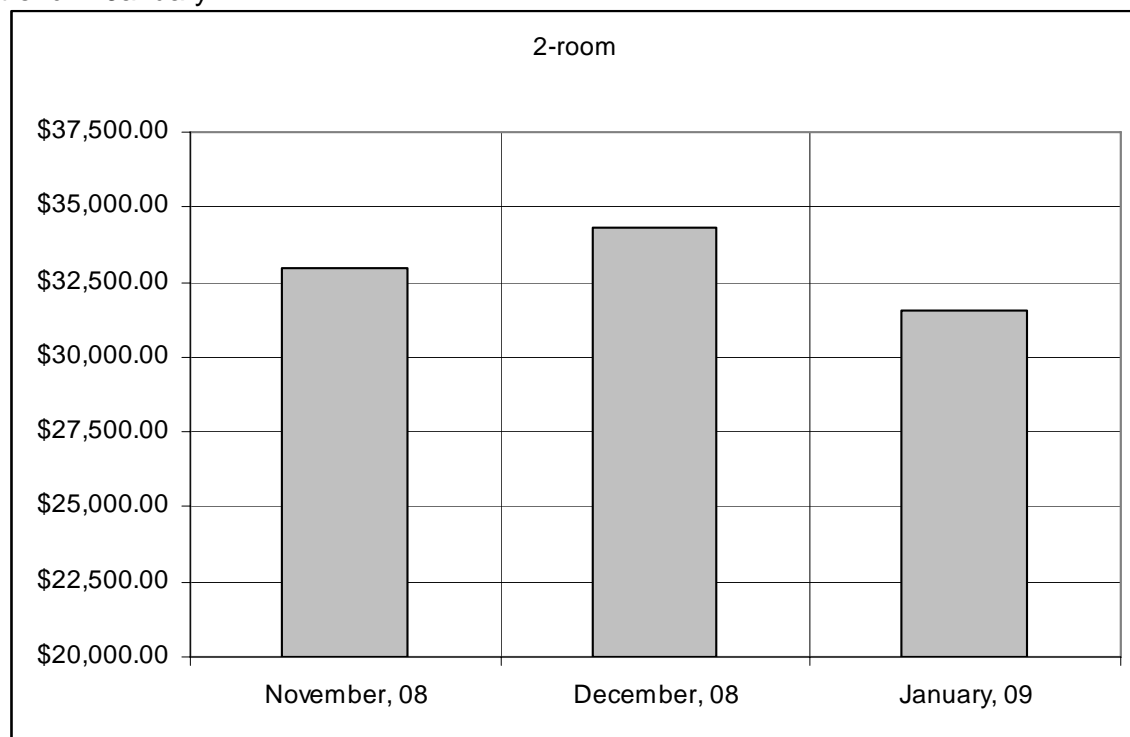
If we look at divisional study of 1-room apartments, zone 1 and zone 2 have experienced a decrease in prices 14.4% and 9.96% respectively, though zone 3 defies the general downward trend with 1.50% increase in average price in January 2009.

| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|-------------|------------|-------------|------------|
| Zone 1 | \$21,604.00 | \$48,899.60 | \$8,578.10 | \$35,250.00 | ▼ -14.44% |
| Zone 2 | \$18,031.80 | \$23,468.20 | \$3,251.40 | \$20,750.00 | ▼ -9.96% |
| Zone 3 | \$18,165.60 | \$19,988.40 | \$4,276.50 | \$19,077.00 | ▲ 1.50% |

2-ROOM APARTMENTS

| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|-------------|-------------|-------------|------------|
| 2-room | \$30,009.00 | \$33,089.90 | \$10,113.00 | \$31,549.40 | ▼ -8.14% |

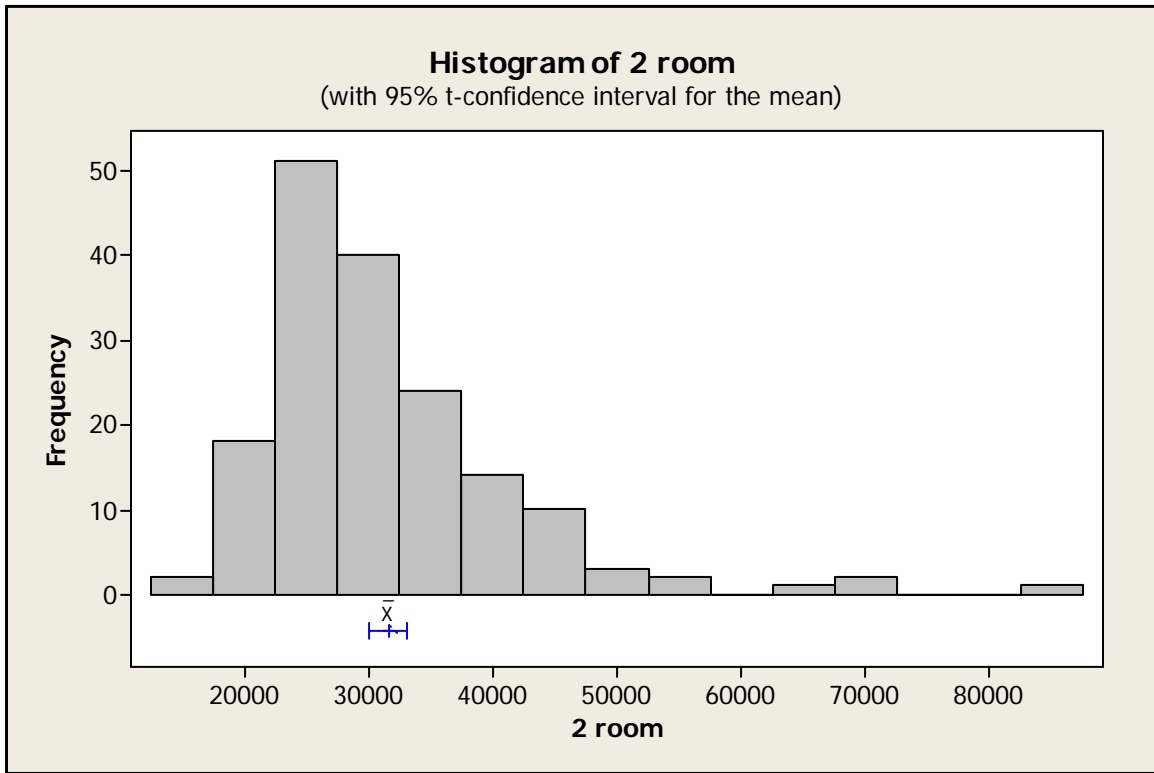
Average price of 2-room apartments by the end of January 2009 sloped downwards and decreased by 8.14% compared to December 2008, following the general downward trend in January.



Such a decrease was unanimously contributed price decrease in all three zones as can be seen in the table below.

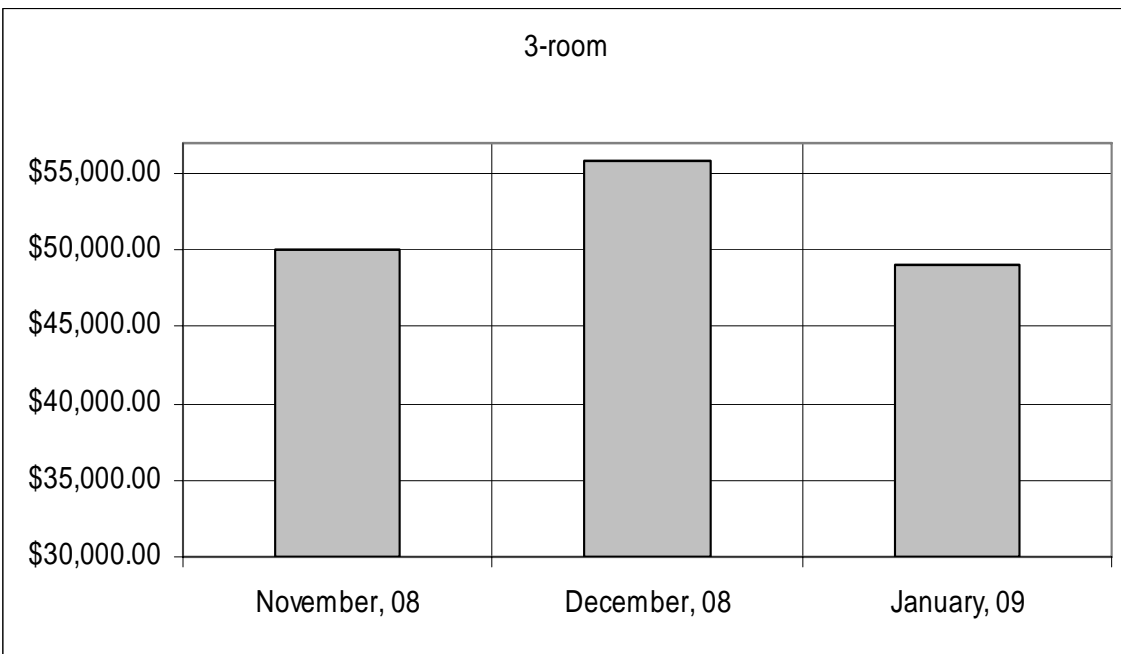
| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|-------------|-------------|-------------|------------|
| Zone 1 | \$38,024.20 | \$54,129.60 | \$13,325.80 | \$46,076.90 | ▼ -4.79% |
| Zone 2 | \$34,433.10 | \$47,116.90 | \$13,550.60 | \$40,775.00 | ▼ -6.58% |
| Zone 3 | \$27,646.40 | \$29,921.00 | \$6,681.20 | \$28,783.00 | ▼ -1.29% |

One can tell the most frequently occurring sale offers of 2-room apartments visually from the histogram below, which range between \$20,000 and \$40,000.

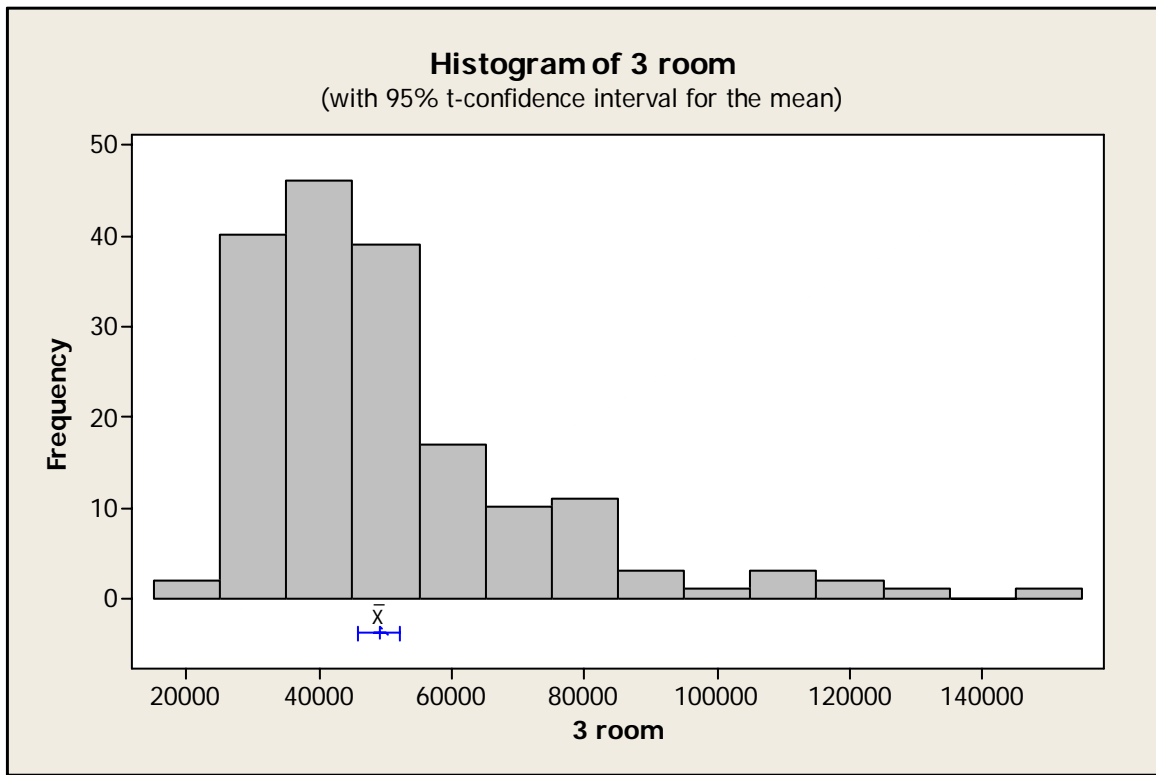


3-ROOM APARTMENTS

| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|-------------|-------------|-------------|------------|
| 3-room | \$45,857.40 | \$52,122.10 | \$21,055.50 | \$48,989.80 | ▼ -12.30% |



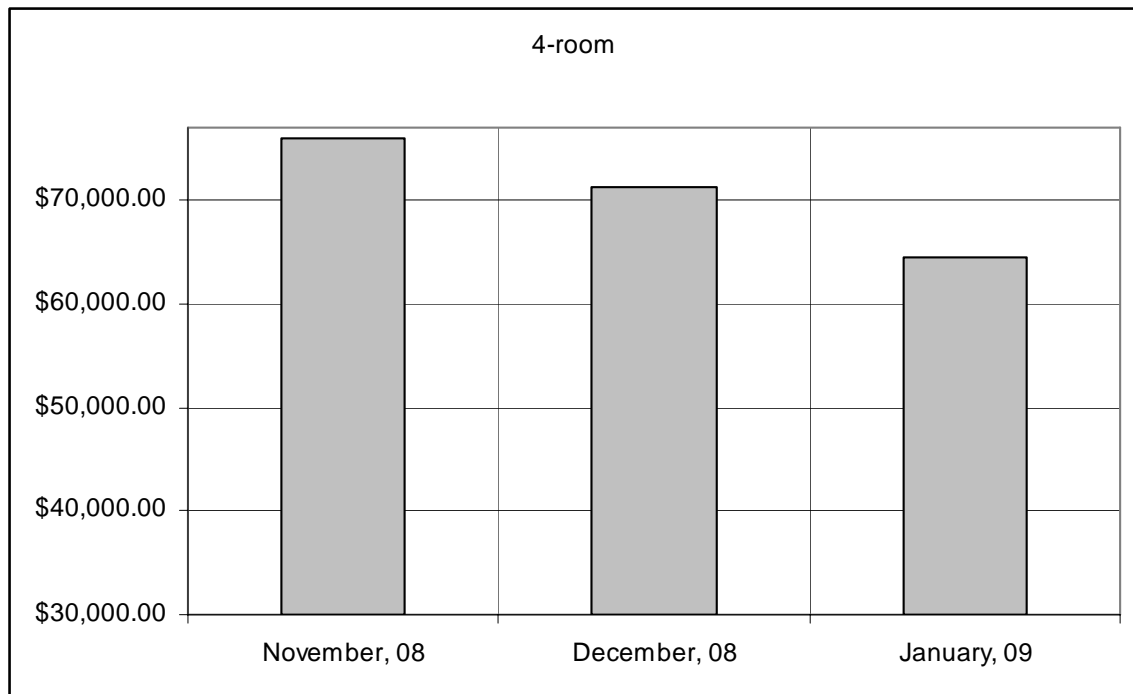
The highest drop in average price was observed in 3-room apartments, where the average price decreased to \$49,000 from \$56,000 in December 2008.



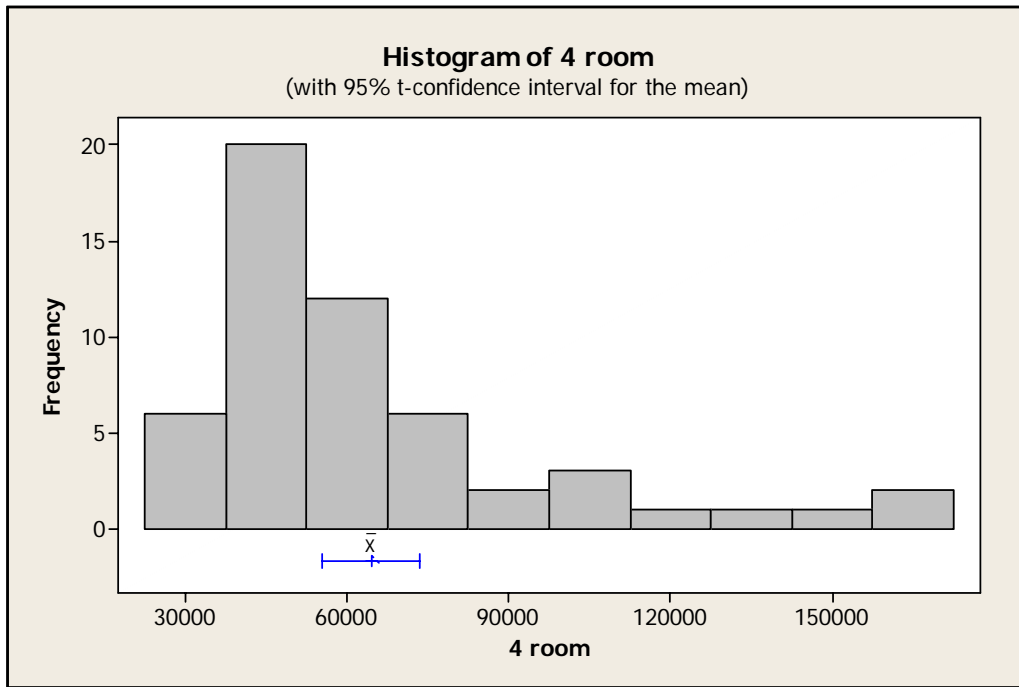
| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|-------------|-------------|-------------|------------|
| Zone 1 | \$66,436.70 | \$93,302.40 | \$31,063.40 | \$79,869.60 | ▼ -5.55% |
| Zone 2 | \$51,339.00 | \$62,582.20 | \$15,854.00 | \$56,960.00 | ▼ -7.65% |
| Zone 3 | \$38,757.90 | \$43,000.50 | \$11,735.60 | \$40,879.20 | ▼ -1.69% |

4-ROOM APARTMENTS

| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|-------------|-------------|-------------|------------|
| 4-room | \$55,489.00 | \$73,566.50 | \$33,115.40 | \$64,527.80 | ▼ -9.55% |



4-room apartments copying downward trend of 1-room apartments throughout three months, have showed 9.55% fall in average price compared to December 2008.



| | Lower limit | Upper limit | Stdv | Mean | Change (%) |
|--------|-------------|--------------|-------------|--------------|------------|
| Zone 1 | \$97,824.00 | \$146,620.00 | \$31,740.00 | \$122,222.00 | ▲ 5.02% |
| Zone 2 | \$56,166.00 | \$107,834.00 | \$24,617.10 | \$82,000.00 | ▲ 6.15% |
| Zone 3 | \$44,713.40 | \$52,337.90 | \$11,760.20 | \$48,525.60 | ▼ -3.26% |