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AN ANALYSIS OF HOUSING PRICES IN TASHKENT: THE EFFECTS OF PROPERTY SIZE AND LOCATION!

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Abstract : This study examines the relationship between property size, location, and housing prices in Tashkent. Using a dataset of 100 residential property listings, the study analyzes average and median prices, price per square meter, and differences across districts. The analysis finds a strong positive relationship between property size and total price, with a correlation coefficient of 0.705. District-level analysis also shows differences in average price per square meter, suggesting that location plays an important role in housing prices. Mirzo-Ulugbek had the highest average price per square meter among the districts analyzed, while Mirabad had the highest average total property price. These findings suggest that both property size and location are important factors associated with housing prices in Tashkent.

Keywords: Tashkent, housing prices, real estate, price per square meter, district differences, Uzbekistan

1. Introduction

Housing is one of the most important components of household expenditure and wealth, making housing prices an important economic issue. In a growing city such as Tashkent, differences in property characteristics and location may contribute to substantial differences in housing prices. Understanding these differences can provide useful insights into how the local housing market operates.

This study investigates the relationship between property size, location, and housing prices in Tashkent. In particular, it examines whether larger properties tend to have higher total prices and whether housing prices per square meter differ across districts. The research question guiding this study is: How do property size and location affect housing prices in Tashkent ?

To investigate this question, the study uses a dataset of 100 residential property listings and applies descriptive statistics, district-level comparisons, and correlation analysis. The results are used to identify patterns in housing prices and to discuss their possible economic implications.

2. Data and methodology

Data

The dataset use in this study consists of 100 residentail property listings in Tashkent. Each observation represents an individual property listing and contains information on the property's asking price, area in square meters, and districts. The dataset covers multiple districts of Tashkent, allowing to examine differences in housing prices across locations.

Variables

The main variables used in the analysis are property prices, property area, and district. Property price represents the total asking price of each property, measured in U.S. dollars (USD), while property area represents the size of the property in square meters. District is used as a location variable to compare housing prices across different parts of Tashkent. Price per square

meter is also examined as a standardized measure that allows properties of different sizes to be compared more directly.

Methods

Several methods were used to analyze the dataset. First, descriptive statistics, including the mean, median, minimum and maximum prices, were calculated to summarize the overall distribution of housing prices. Second, a pivot table was used to calculate average prices, average prices per square meter, and average property area by district. Third, a scatter plot and correlation coefficient were used to examine the relationship between property area and total price. The correlation coefficient was 0.705, indicating a strong postive relationship between the two variables.

Results

Relationship Between Property Size and Housing Price

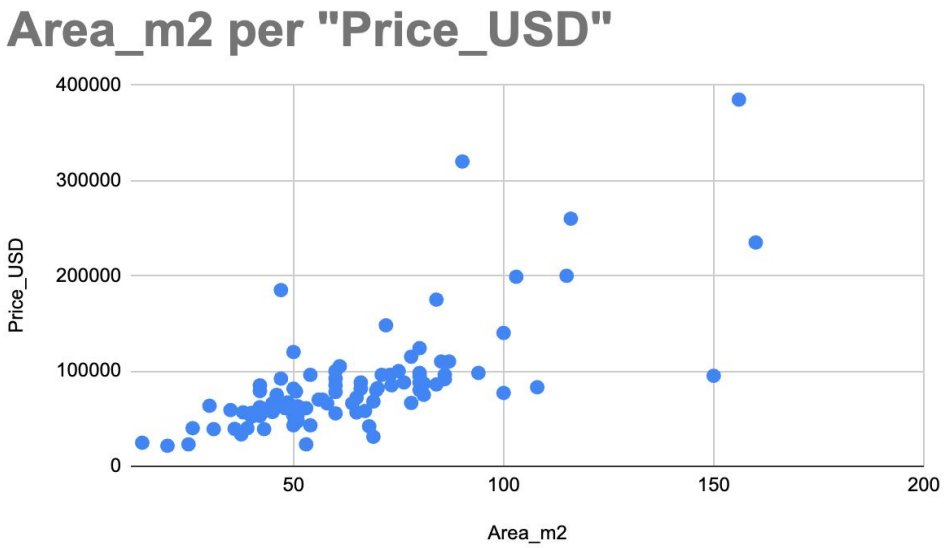


Figure 1. Relationship Between Property Area and Housing Price

The scatter plot shows a clear postive relationship between property area and total housing price. In general, larger properties tend to have higher asking prices. The correlation coefficient between propery area and price is 0.705, indicating a strong postive relationship betweent the two variables. This suggests that property size is a crucial factor associated with housing prices in the sample. However, the relationship is not perfect, as properties with similar areas can still have different prices, which may reflect other factors such as location, condition, and property characteristics.

Differences in Housing Prices Across Districts

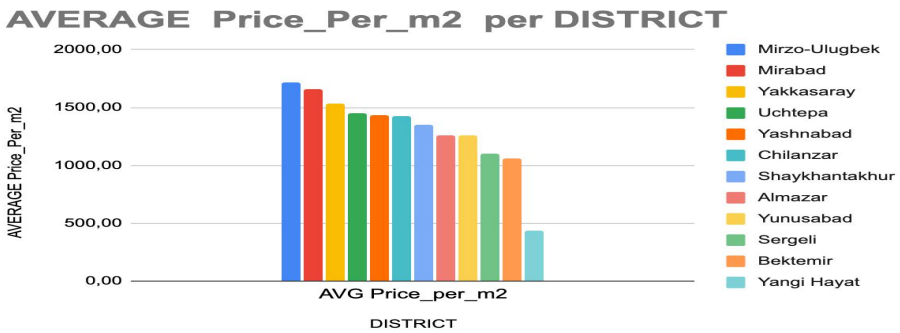


Figure2. Average Housing Price per Square Meter by District

The results show noticeable differences in average housing prices per square meter across districts. Mirzo-Ulugbek had the highest average price per square meter in the sample, at approximately 1716 USD, while Mirabad followed at approximately 1662 USD. Yakkasaray had an average price of approximately 1535 USD per square meter. These differences suggest that location is associated with housing prices in Tashkent. The results also show that total property price and price per square meter can provide different perspectives: Mirabad had the highest average total property price, at approximately 161000 USD, despite having a lower average price per square meter than Mirzo-Ulugbek. This difference is partly explained by the larger average property size in Mirabad.

3.3Overall Housing Price Statistics

This descriptive statistics show substantial variation in housing prices within the sample. The average asking price was 87052.59 USD, while the median price was 76000 USD. The difference between the main and median suggests that some relatively expensive properties increase the average price. The minimum recorded price was 21500 USD, while the maximum was 385000 USD, indicating a wide range of housing prices across the 100 listings. This variation highlights the diversity of properties included in the sample and suggests that factors beyond property size, such as location and other property characteristics, may contribute to differences in housing prices.

4. Economic Interpretation

The role of Property Size

The results indicate that property size is strongly associated with total housing price in Tashkent. The correlation coefficient of 0.705 shows that larger properties generally have higher asking prices. From an economic perspective, this is consistent with the idea that buyers are willing to pay more for greater residential space because larger properties provide more usable living space. However, property size does not fully explain differences in prices. The scatter plot shows that properties of similar size can have substantially different prices, indicating that other factors also influence the housing market.

The Role of Location

Location also appears to be an important factor associated with housing price in Tashkent. The differences in average price per square meter across districts suggest that buyers may value some locations more highly than others. Higher prices per square meter may reflect differences in accessibility, proximity to business and commercial areas, infrastructure, services, or other location-specific characteristics. The results show that Mirzo-Ulugbek had the highest average price per square meter in the sample, while Mirabad had the highest average total property price because properties there were larger on average. Therefore, analyzing both total price and price per square meter provides a more complete understanding of the housing market.

Implication for the Tashkent Housing Market

The findings suggest that the Tashkent housing market is influenced by multiple factors rather than a single characteristic. Property size has a strong positive association with total price, while differences in price per square meter across districts indicate that location also matters. These findings imply that buyers and sellers may evaluate properties based on both the amount of residential space offered and the attractiveness of the property's location. The wide range of prices observed in the sample also suggests that the Tashkent housing market contains substantial variation between properties. However, because the analysis is based on listing data, the results should be interpreted as evidence of relationships within the sample rather than definitive evidence of causal effects.

4 Limitations

Sample size and Representativeness

One limitation of this study is the relatively small size of 100 property listings. Although the dataset provides useful information about housing prices in Tashkent, it may not fully represent the entire housing market. The listings may differ in terms of property type, condition, age, and other characteristics. In addition, the number of observations varies across districts, meaning that some district-level averages are based on relatively few properties. Therefore, the findings should be interpreted as patterns within the sample rather than precise estimates for the entire Tashkent housing market.

Data Limitations

The dataset is based on residential property listings and therefore reflects asking prices rather than confirmed transaction prices. Actual sale prices may differ from the prices advertised by sellers. Although the dataset includes several property charcteristics, such as building age, floor level, and renovation quality, other factors affecting housing prices may not be fully captured. In addition, the relatively small sample size limits the extent to which findings can be generalized to the entire Tashkent housing market. Future research could use a larger dataset and actual transaction prices to provide more precise estimates of the factors associated with housing prices.

6.Conclusion

This study examined how property size and location are associated with housing prices in Tashkent using a dataset of 100 residential property listings. The analysis found a strong positive relationship between property area and total housing price, with a correlation of 0.705. District-level analysis also revealed substantial differences in average price per square meter, with Mirzo-Ulugbek recording the highest average among the districts analyzed. These findings suggest that both property size and location are important factors associated with differences in housing prices within the sample.

Overall, the results provide evidence that the Tashkent housing market contains considerable variation in property prices and that this variation is related to differences in property size and location. However, the findings should not be interpreted as proof of causality because the study is based on observational listing data. Future research could build on this analysis by using a larger dataset, actual transaction prices, and additional statistical methods to examine the effects of other property characteristics in greater detail.

Data Source

The property listings used in this study were collected from OLX.uz, an onlineclassifiedplatform in Uzbekistan. The dataset consists of 100 residential propertlistings in Tashkent collected for the purpose of analyzing the relationship between property characteristics, location, and asking prices. Information recorded from the listings included asking price, property area, district, building age, floor level, renovation quality, and other available property characteristics.

Source: OLX.uz – Tashkent residential property listings. OLX.uz real estate listings.

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