TBC CAPITAL


# RESIDENTIAL REAL ESTATE IN TBILISI

## SEPTEMBER 2025

Monthly Watch

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# RESIDENTIAL REAL ESTATE IN TBILISI

September 2025 vs September 2024

+13%

**3,869**

Number of transactions

+3%

**1,284$**

Average asking sale price per SQM

-10%

**10.2$**

Average asking rent price per SQM

# Transactions, price and yield

In September 2025, the **number of transactions** on Tbilisi residential real estate market increased by 13% YoY, amounting to 3,869. This increase was partly driven by a temporal shift in transactions, as holidays in the previous month postponed official sales registrations to September. Overall, total sales in 9 months of 2025 grew by 2% annually.

In September 2025, the asking **sale price** increased by 3% compared to same period of the previous year, reaching $1,284 and remaining unchanged relative to last month.

As for the **market size,** it amounted to $319 mln, posting a 15% annual improvement.

Within the same period, the **rent price** experienced 10% annual reduction, amounting to $10.2 per sqm. The **rental yield** decreased by 1.1 percentage points annually, standing at 8.5%.

Figure 1. Number of sold properties ('000 units)

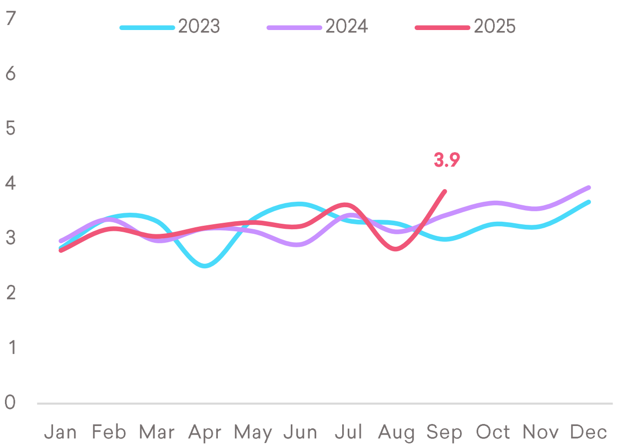



Figure 2. Average asking sale price ($/SQM)

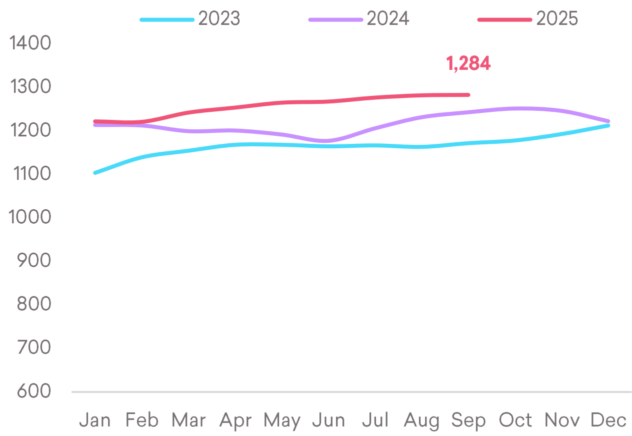



Figure 3. Average asking rent price ($/SQM)

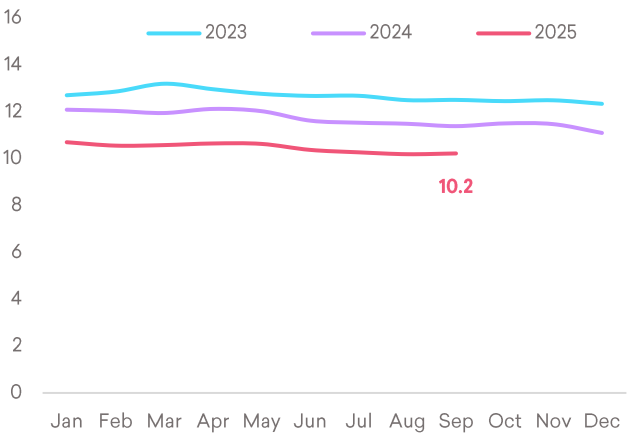
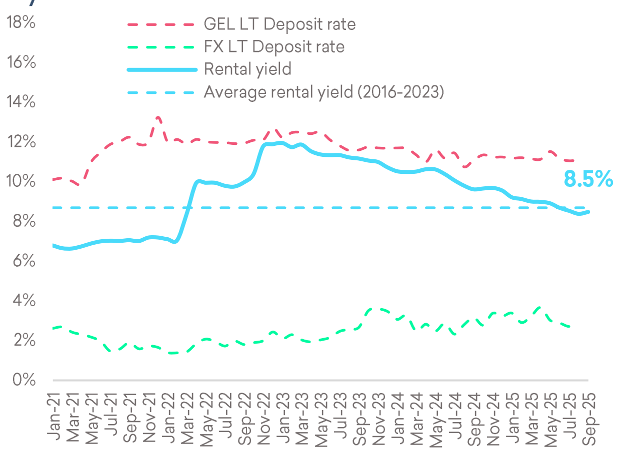



Figure 4. Rental yield and deposit rate dynamics




Source: NAPR, NBG, TBC Capital
Note: changes in sale and rent prices are calculated using NBG data, while absolute values are based on myhome data

# New vs old apartments

In September 2025, the number of **new** apartments sold decreased by 16% compared to September 2024, marking 611 properties. As for **old** apartments, the number of transactions amounted to 3,258, showing a 21% annual increase. The share of new apartments in total sales reduced to 16%.

In September 2025, the largest category of sold properties continued to be flats with size between 50-75 sqm. The share grew compared to the same period in the previous year and amounted to 46% of total sales.

Whereas the smallest category represented by flats above 125 sqm accounted for 3% of total sales.

In September 2025, more then half of the sold apartments were priced above 1,200 $/sqm, while flats priced above 1,500 $/sqm took 32% of total sales. Compared to the previous month, the distribution of categories by price range is almost unchanged, whereas relative to September 2024, properties priced above 1,500 $/sqm and between 1,200-1,500 $/sqm grew by 9 and 7 percentage points, respectively.

Figure 5. Number of sold properties, New vs Old ('000 units)

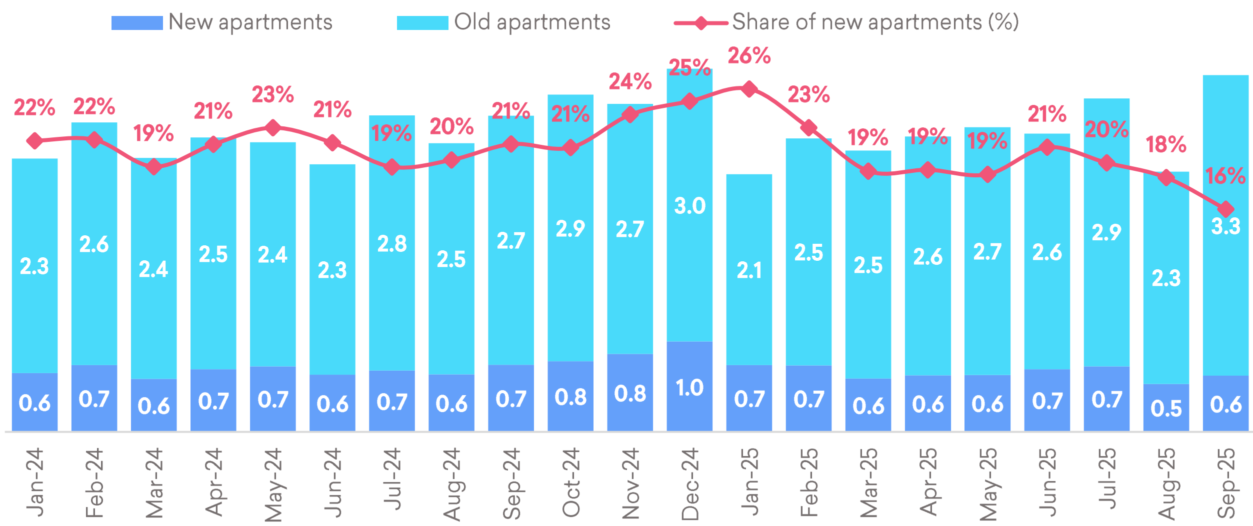



Figure 6. Distribution of sold properties by size (SQM), Tbilisi

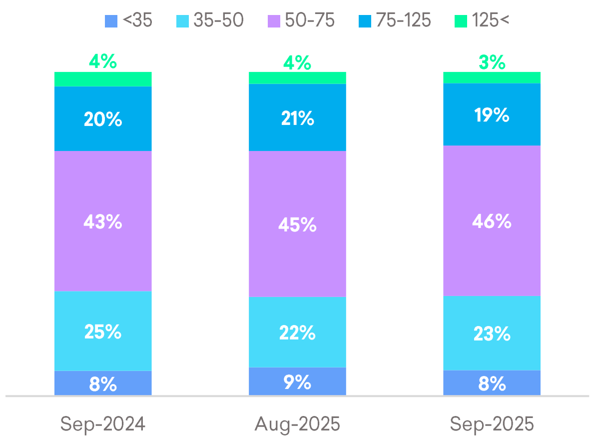
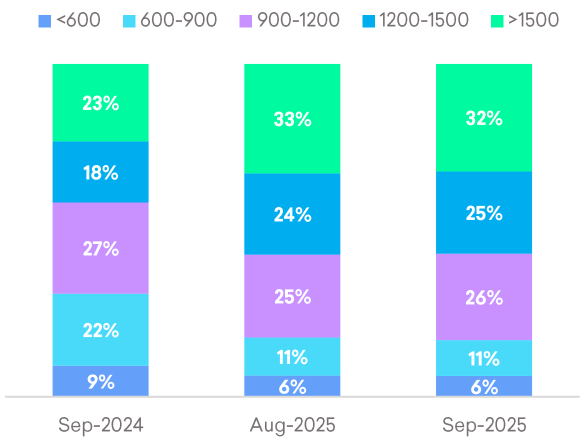



Figure 7. Distribution of sold properties by price categories ($/SQM), Tbilisi




Source: NAPR, TBC Capital
Note I: "New" means a residential property with sale date within 3 years after construction permit issuance
Note II: NAPR sale prices adjusted using myhome data

# Tbilisi districts

In September 2025, Didi Dighomi stayed as a leading district with the highest number of sales in Tbilisi, while Krtsanisi continued to mark largest annual growth (92%, YoY). Within the same month, most districts experienced positive annual growth in the number of properties sold, partially due to the abovementioned temporal shift.

The average sale prices in Vake and Mtatsminda, continued to stay above $2,000 per sqm, marking highest average price per sqm. Whereas the lowest average sale price was recorded in Samgori, at $1,027 per sqm.

Figure 8. Number of sold properties and YoY change (%), September 2025

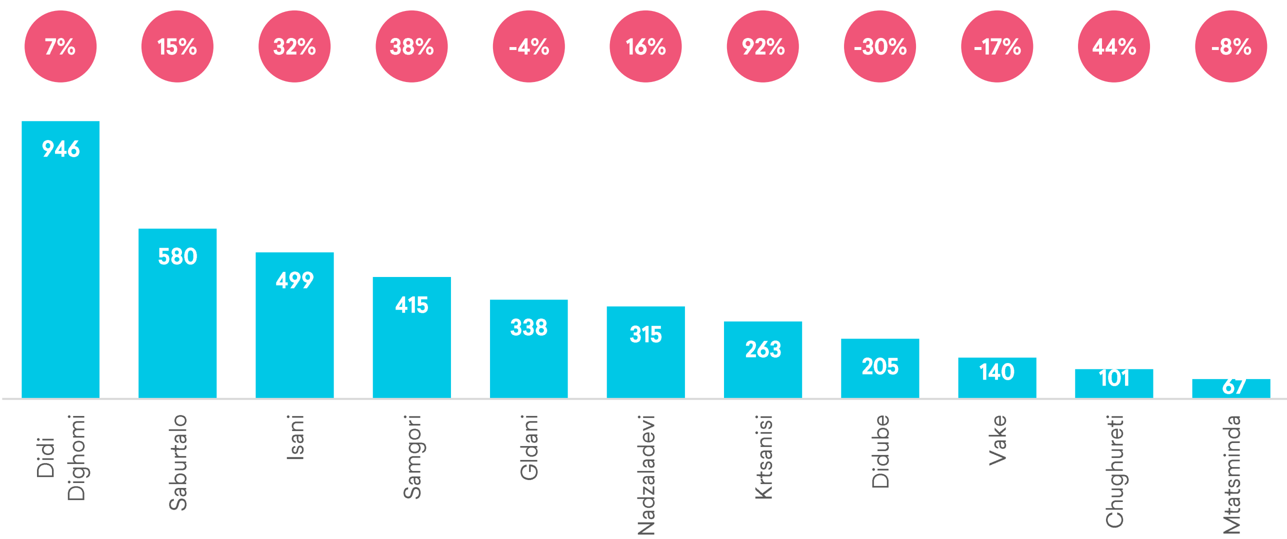
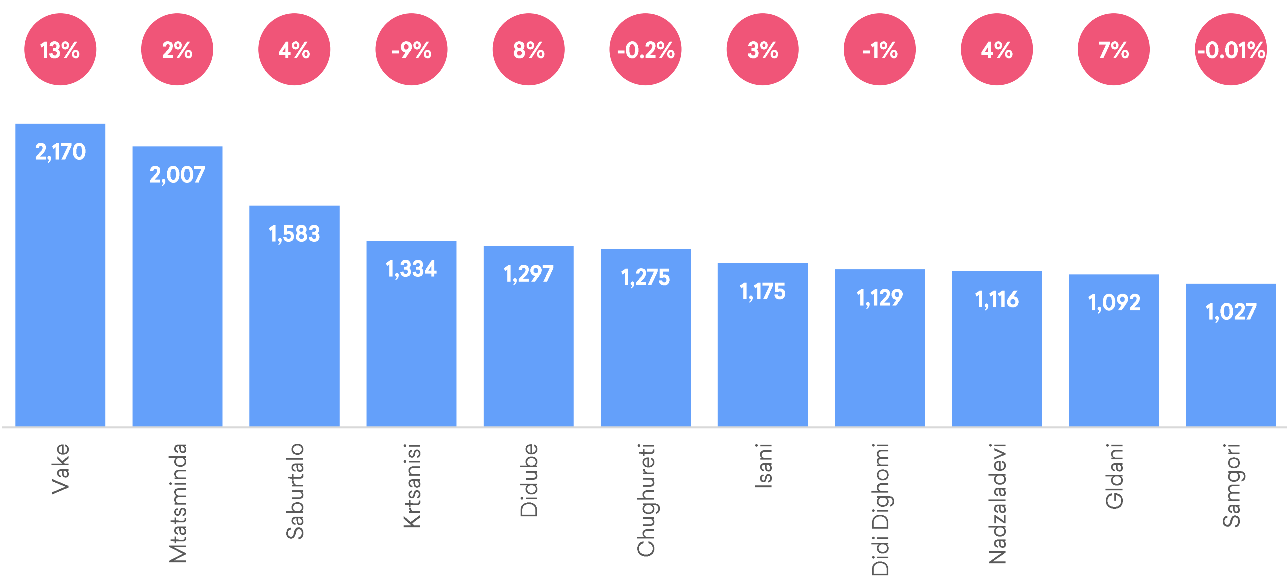


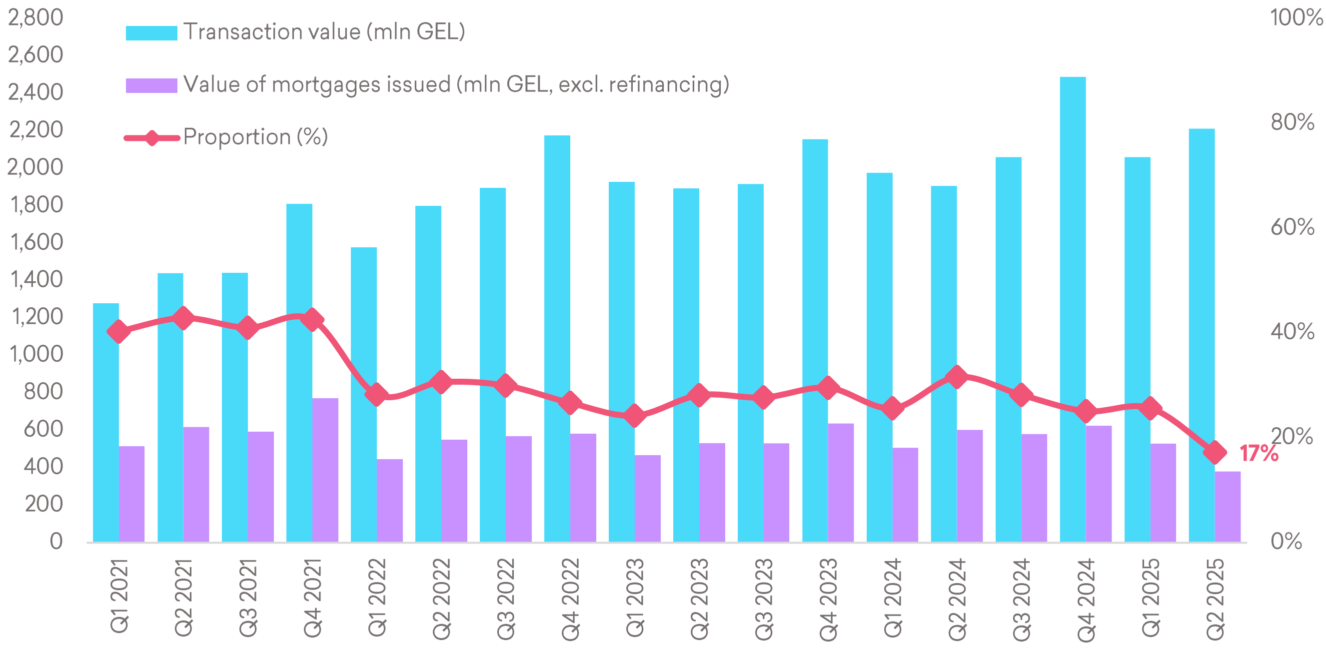

Figure 9. Weighted average sale price ($/SQM) and YoY change (%), secondary market, September 2025



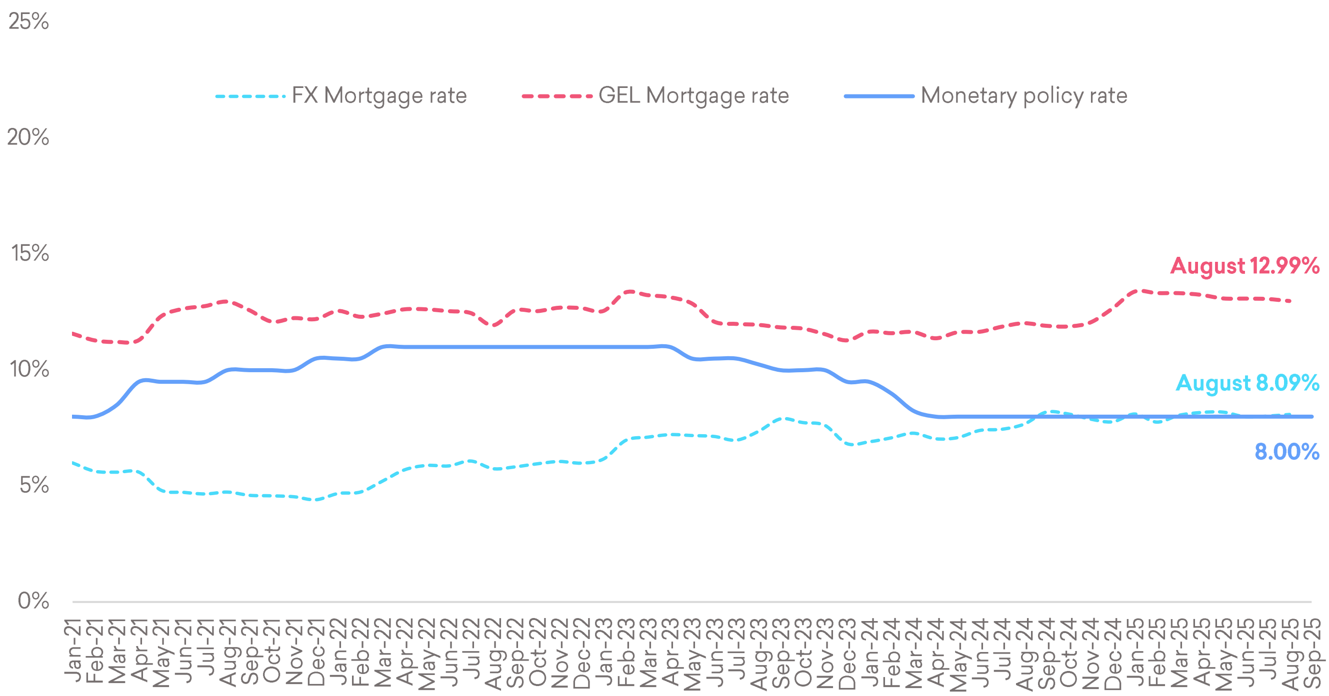

Source: NAPR, TBC Capital
Note: change in sale price is calculated using NAPR data, while absolute values are adjusted by myhome data

# Annex: Mortgage

## A1. Value of issued mortgages to transaction value, Tbilisi



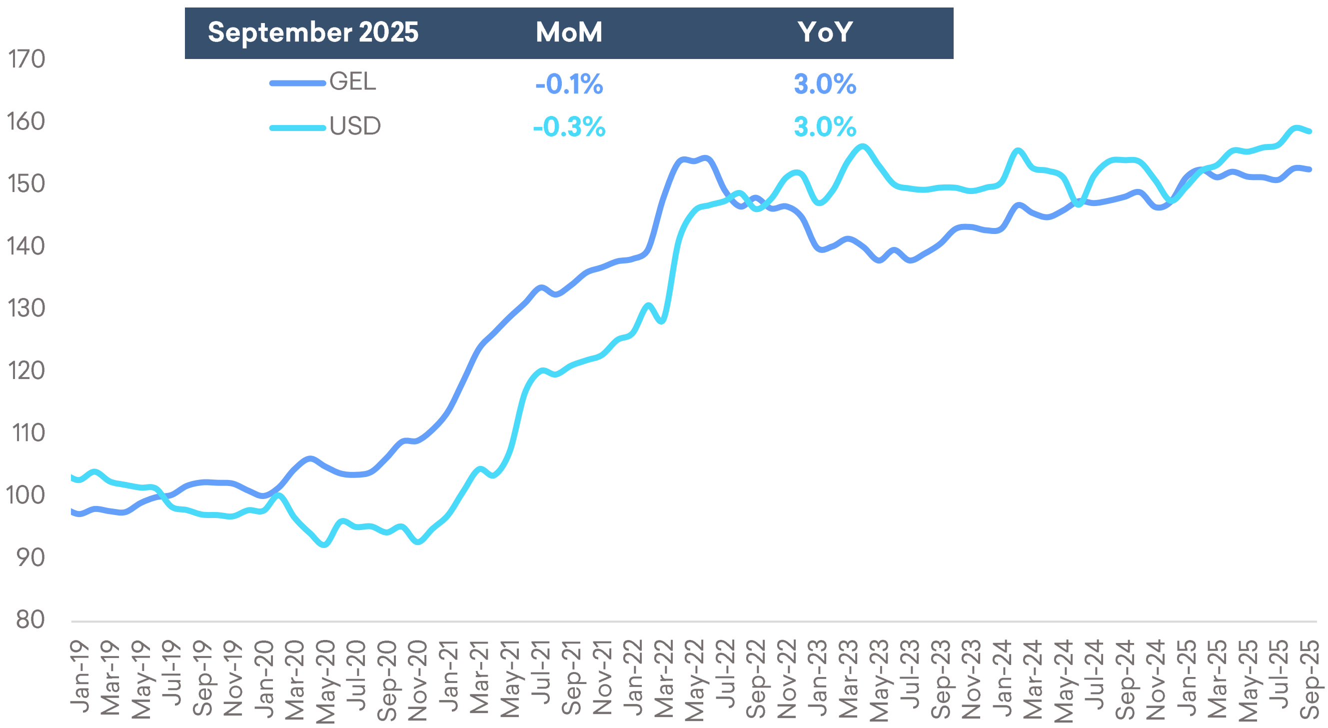

## A2. Mortgage rate dynamics in Georgia



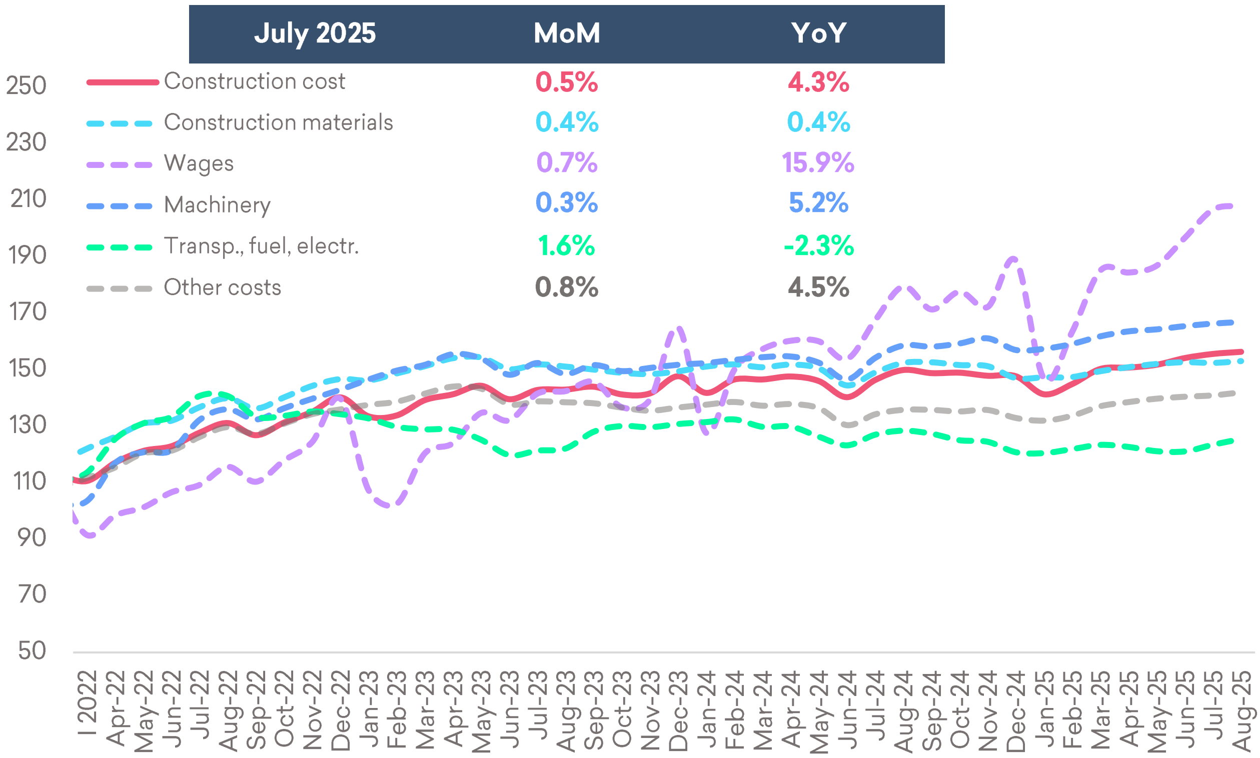

Source: NAPR, NBG, TBC Capital

# Annex: Construction costs

A3. Prices of material inputs to construction industries, Indices (2019 average = 100)



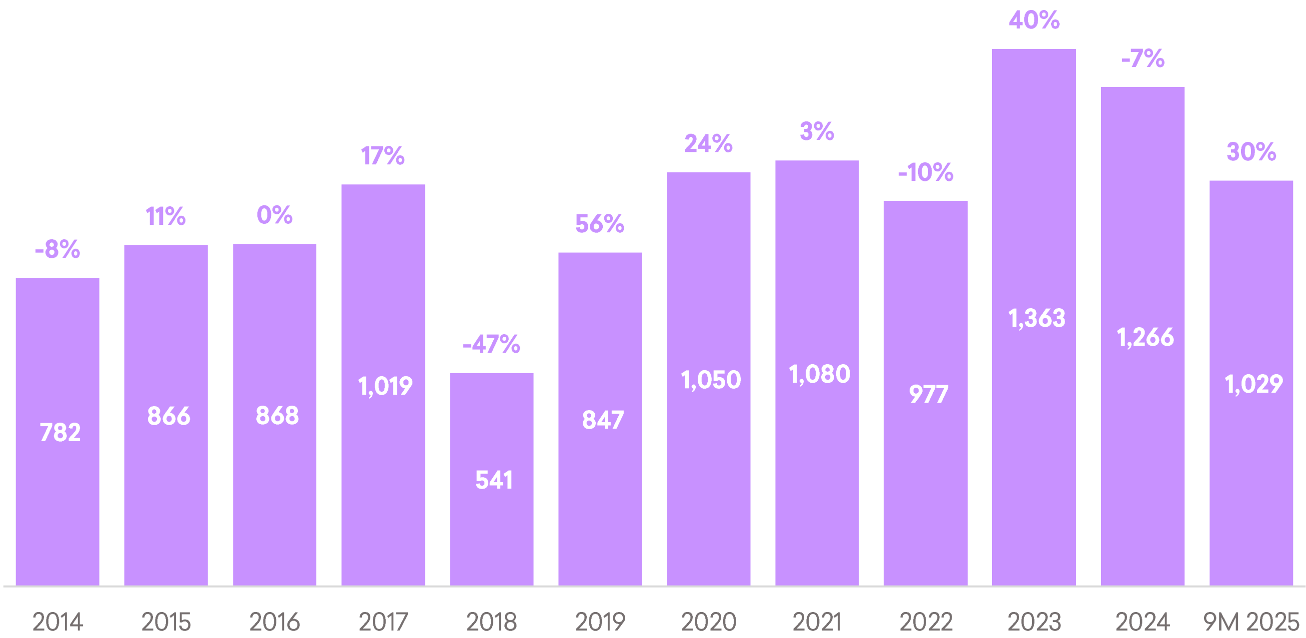

A4. Construction cost index (2019 average = 100, $)



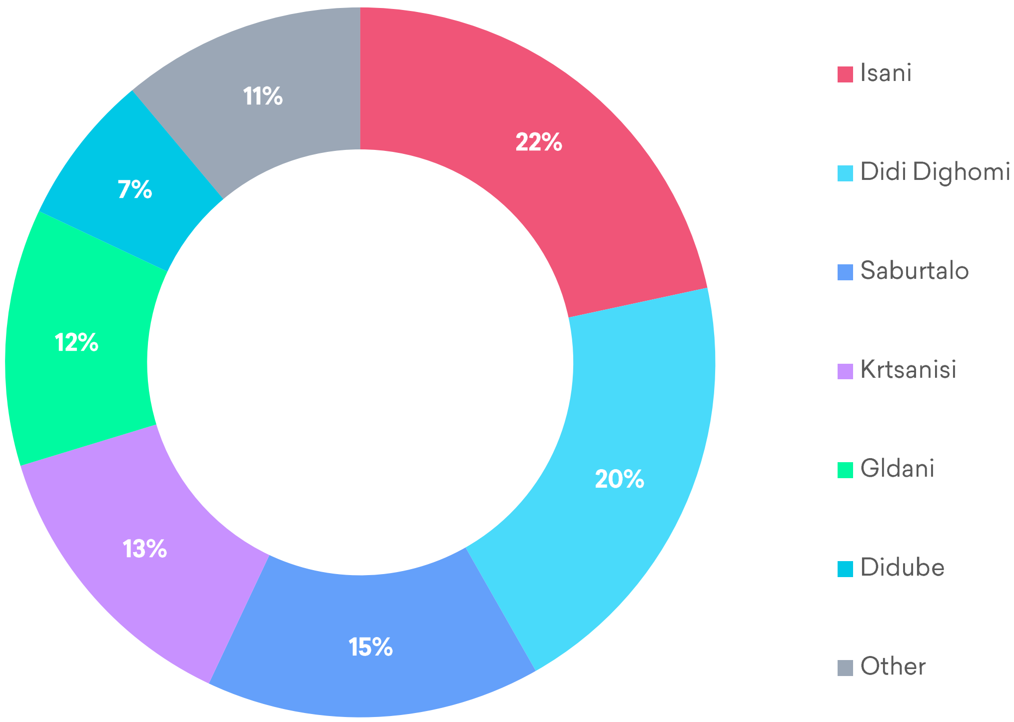

Source: Geostat, TBC Capital
Note: Q1 2022 data is used for YoY change figures in construction cost index

# Annex: Construction permits

A5. Construction permits issued in Tbilisi ('000 SQM) and YoY change (%)



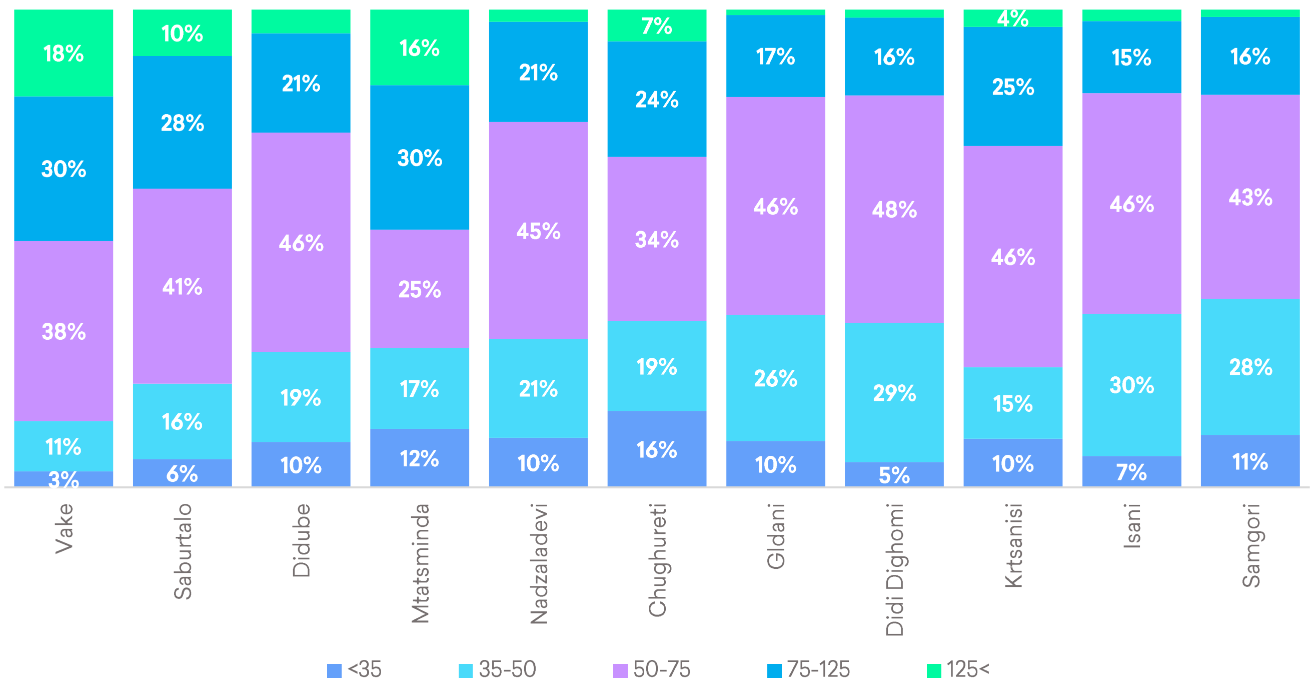

A6. Distribution of construction permits (SQM) by district (%), 2025



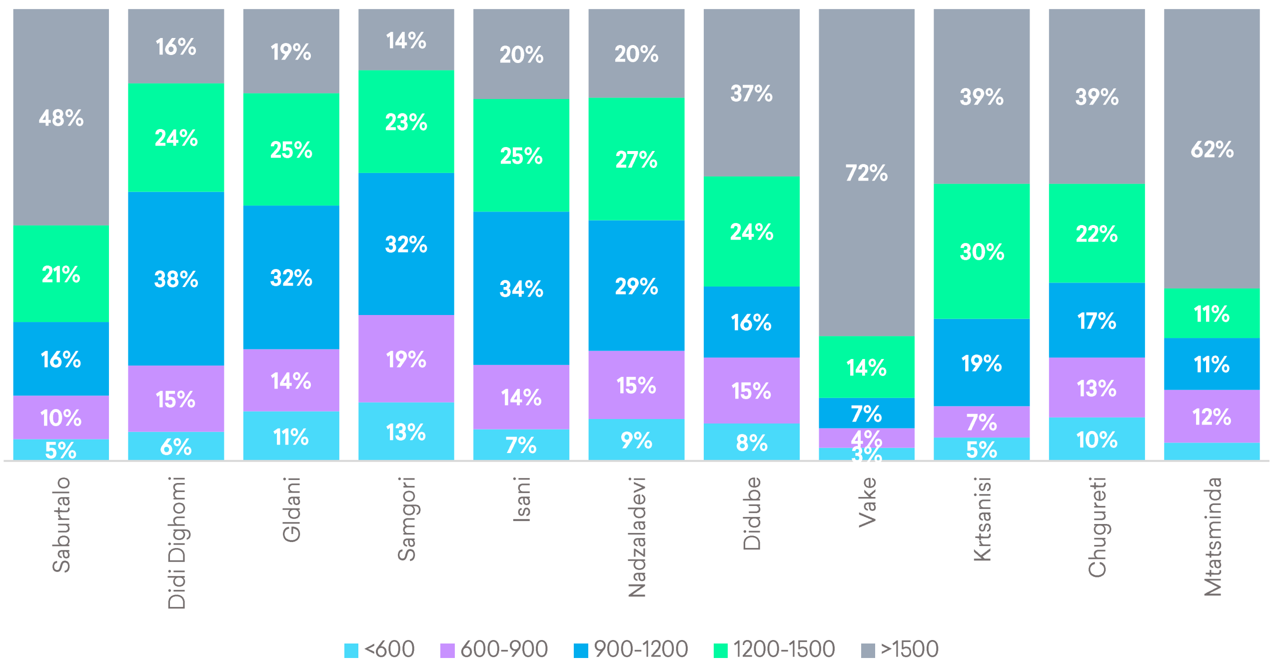

Source: TAS, TBC Capital
Note: residential area in class III and IV multi-apartment and multifunctional buildings

# Annex: Tbilisi districts

A7. Distribution of transactions by size (SQM) and districts, 2025




A8. Distribution of transactions by price categories ($/SQM) and districts, 2025




Source: NAPR, TBC Capital

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