



TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

OCTOBER 2025
Monthly Watch

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RESIDENTIAL REAL ESTATE IN TBILISI

October 2025 vs October 2024

+13%



4,129

Number of
transactions

+4%



1,347\$

Average asking sale
price per SQM

-12%



10.1\$

Average asking rent
price per SQM

Transactions, price and yield

In October 2025, the **number of transactions** on Tbilisi residential real estate market amounted to 4,129, marking a 13% increase annually. Overall, within the 10 months of 2025 total sales grew by 3% annually. Completion of largescale development projects partially contributed to this growth.

In October 2025, the asking **sale price** increased by 4% annually and reached \$1,347, showing a slight increase compared to the previous month (1.4% MoM). As for the **market size**, it reached \$369 mln., increasing by 21% relative to the same period of 2024.

Within the same period, the **rent price** was \$10.1 per sqm, decreasing by 12% YoY. As for the **rental yield**, it was 1.4 percentage points lower than in October 2024, amounting to 8.2%.

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

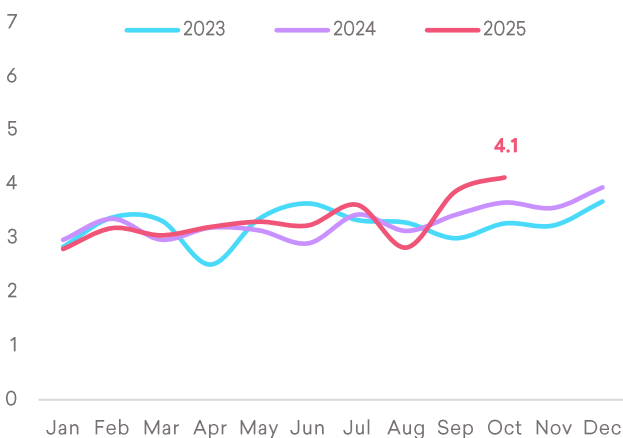


Figure 2. Average asking sale price (\$/SQM)

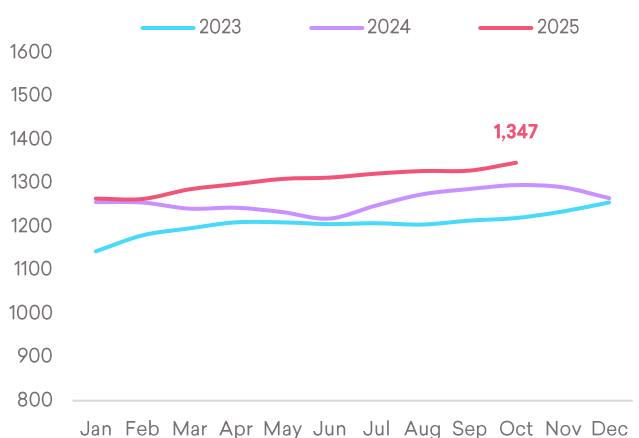


Figure 3. Average asking rent price (\$/SQM)

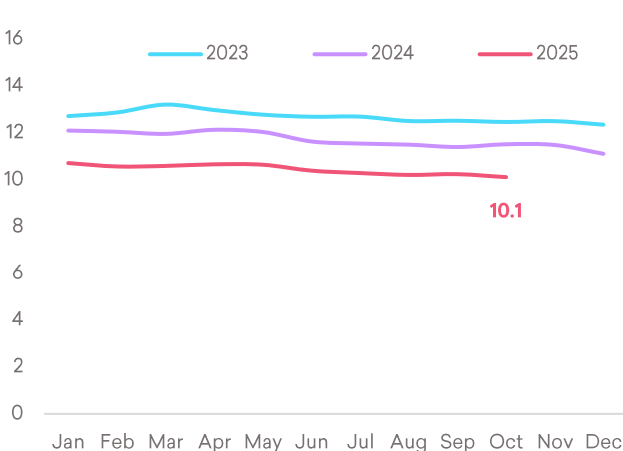
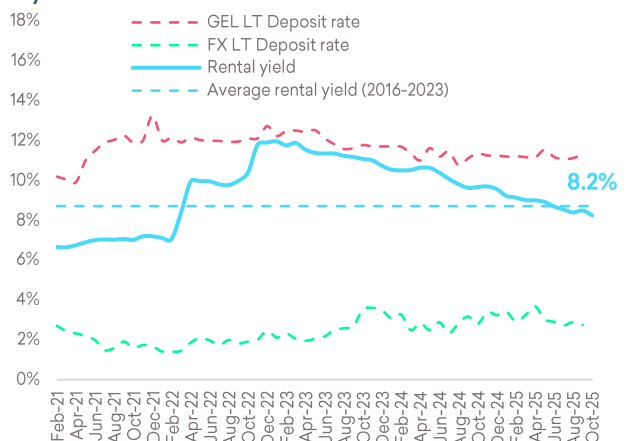


Figure 4. Rental yield and deposit rate dynamics



Source: NAPR, NBG, TBC Capital

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

Note II: Starting November 2025 new methodology was applied to the market analysis, which resulted in a slight upward change in price level, yet preserving dynamics of price changes

New vs old apartments

In October 2025, the number of **new** apartments amounted to 668 flats, decreasing by 13% in annual terms. As for **old** apartments, the number of transactions grew by 20% annually, recording 3,461 sales. The share of new apartments in total sales stood at 16%.

In October 2025, flats between 50-75 sqm continued to be the largest category of sold properties. The share slightly decreased compared to October 2024 and amounted to 43% of total sales. Whereas the proportion of flats between 75-125 sqm increased by 2 percentage points annually, amounting to 22%.

The smallest category (flats above 125 sqm) represented 5% of total sales.

In October 2025, the largest category of sold properties based on price ranges was 1,200-1,500 \$/sqm, whereas in October 2024 the largest share of sold properties were priced between 900-1,200 \$/sqm. As for higher price ranges, categories of properties priced between 1,500-1,800 \$/sqm and above 1,800\$/sqm posted annual 5 percentage points increase.

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

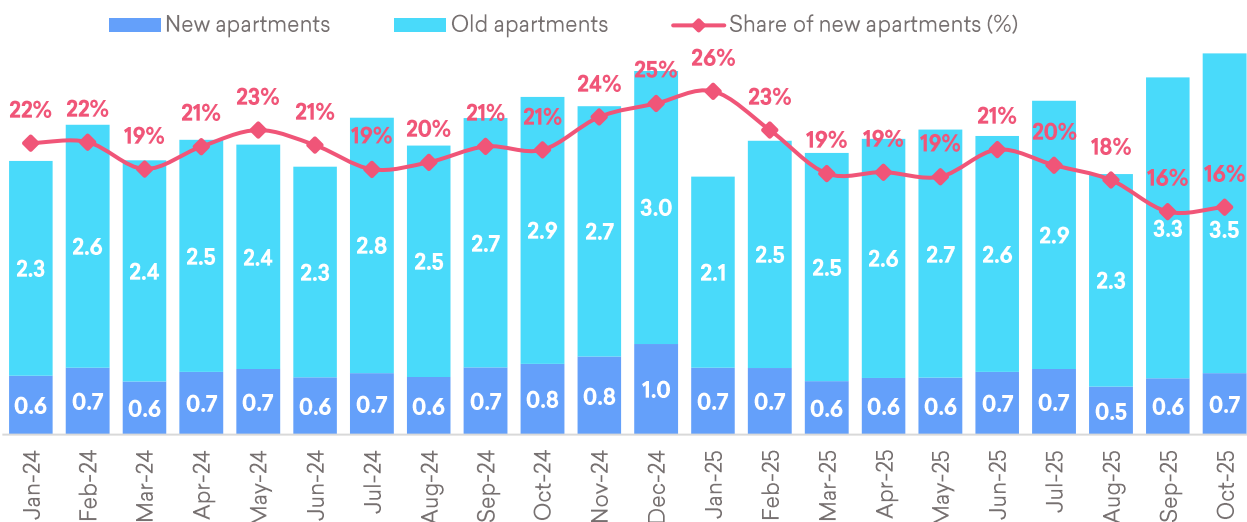


Figure 6. Distribution of sold properties by size (SQM), Tbilisi

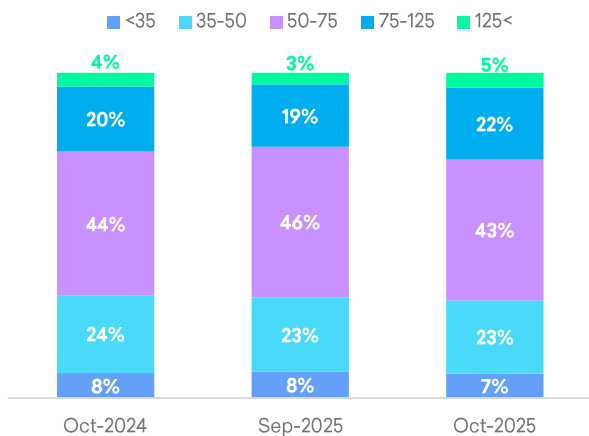
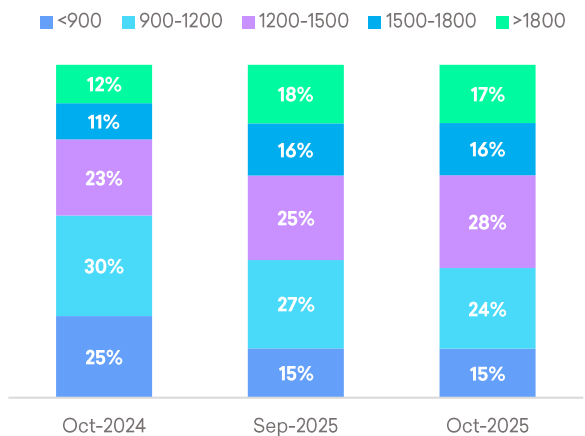


Figure 7. Distribution of sold properties by price categories (\$/SQM), Tbilisi



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 October 2025, Didi Dighomi stayed as a leading district with the highest number of sales in Tbilisi, while Krtsanisi continued to mark largest annual growth (52%, YoY), which was followed by Saburtalo (35%, YoY), Samgori (26%, YoY), and Nadzaladevi (21%, YoY).

The average sale prices in Vake (16%, YoY) and Mtatsminda (-1%, YoY), stood above \$2,200 per sqm. Whereas the lowest average sale price was recorded in Samgori, at \$1,118 per sqm (4%, YoY).

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

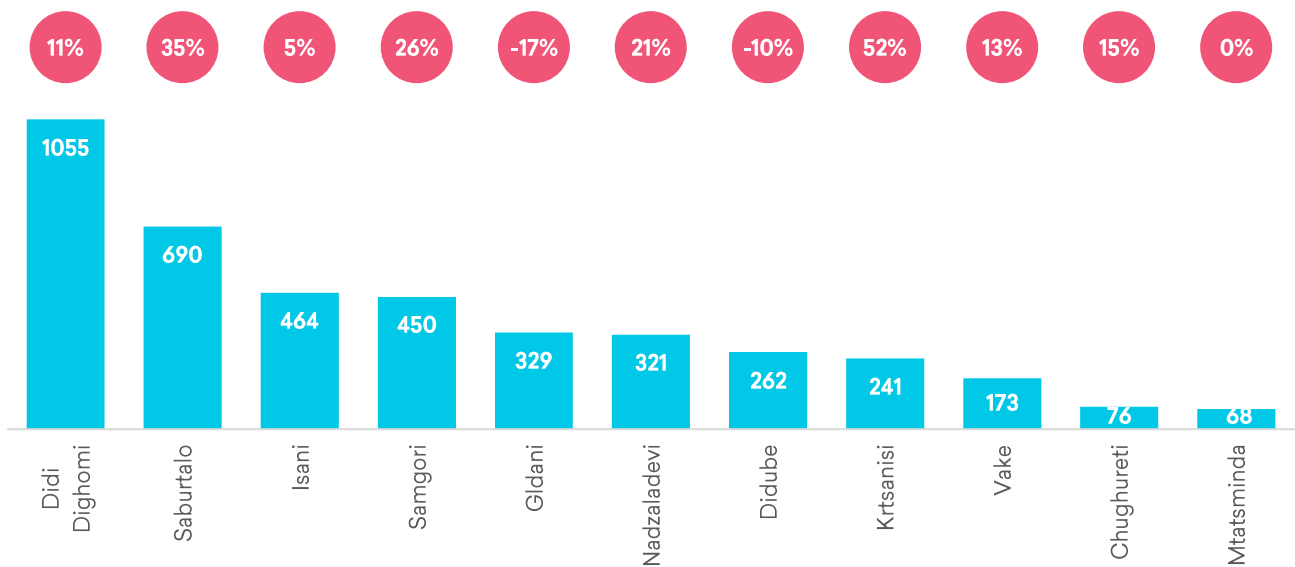
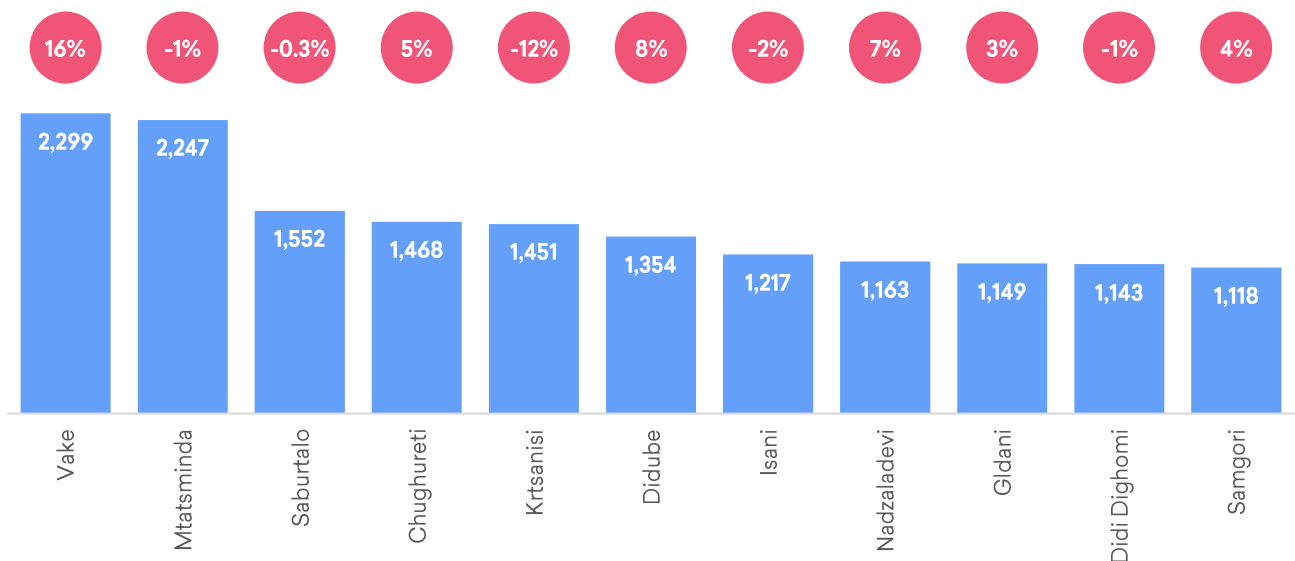


Figure 9. Weighted average sale price (\$/SQM) and YoY change (%), secondary market, October 2025

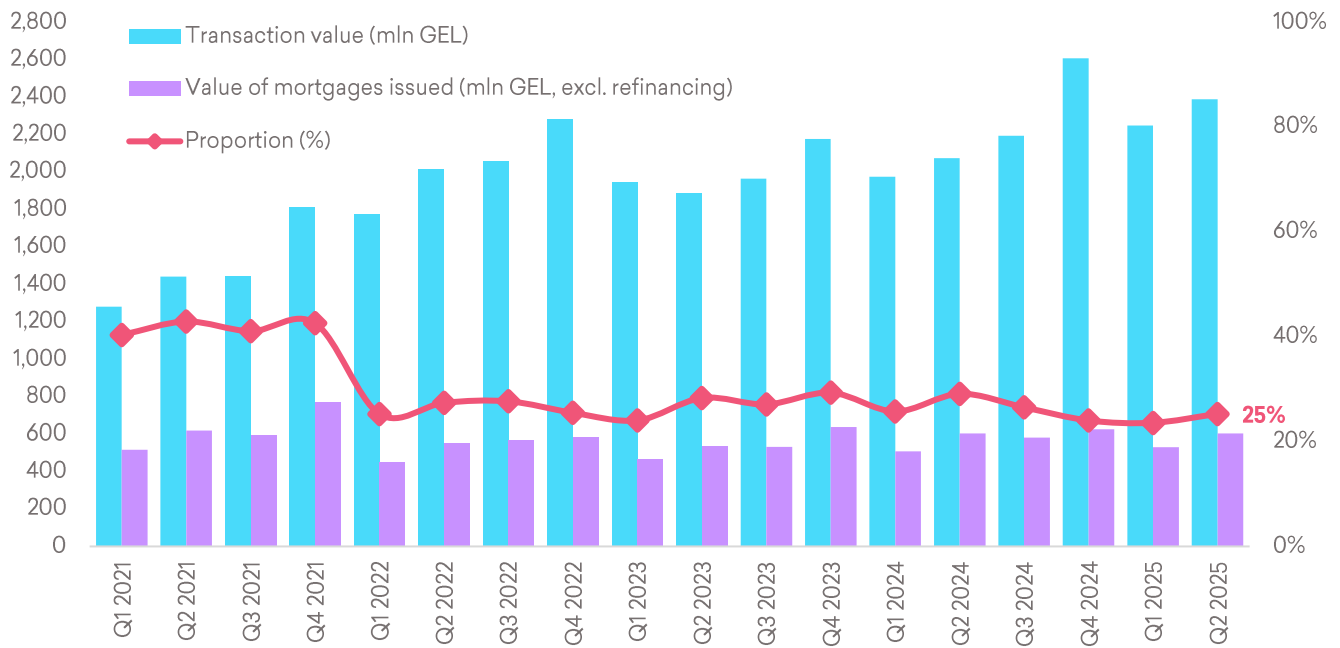


Source: NAPR, TBC Capital

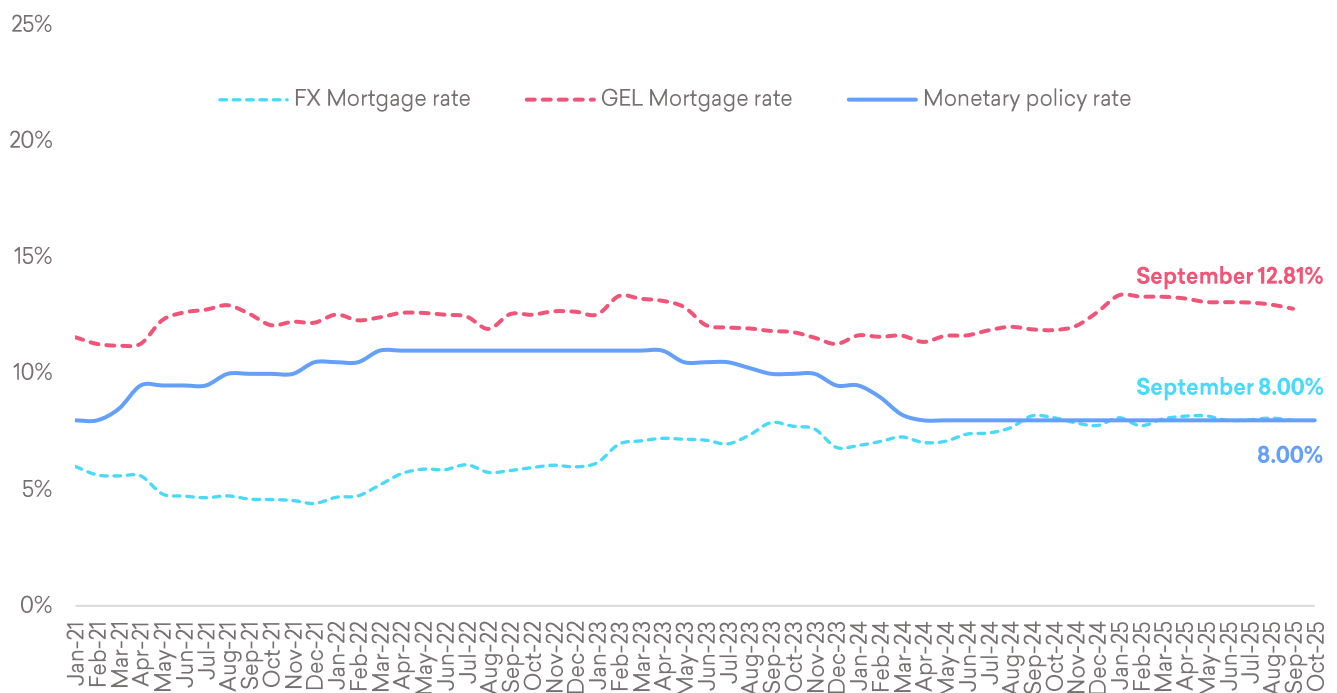
Note: change in sale price is calculated using NAPR data, while absolute values are adjusted by myhome data

Annex: Mortgage

A1. Value of issued mortgages to transaction value, Tbilisi



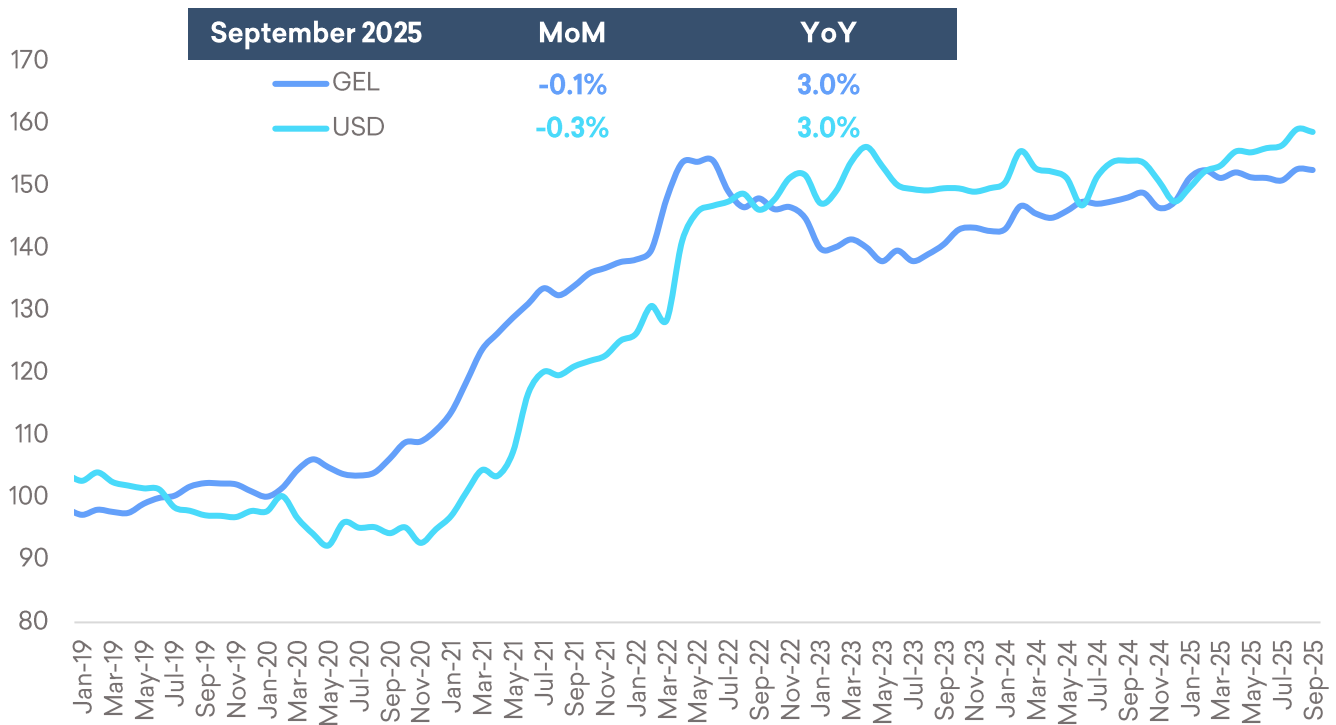
A2. Mortgage rate dynamics in Georgia



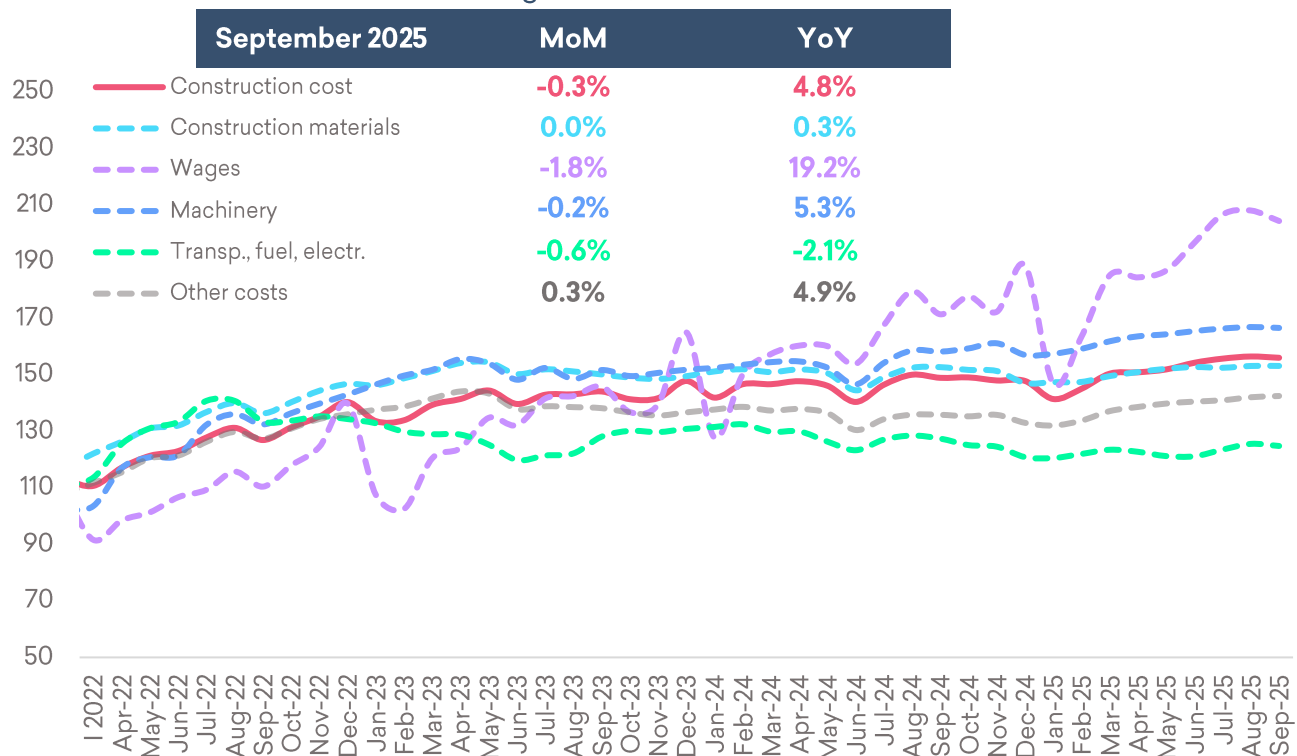
Source: NAPR, NBG, TBC Capital

Annex: Construction costs

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



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

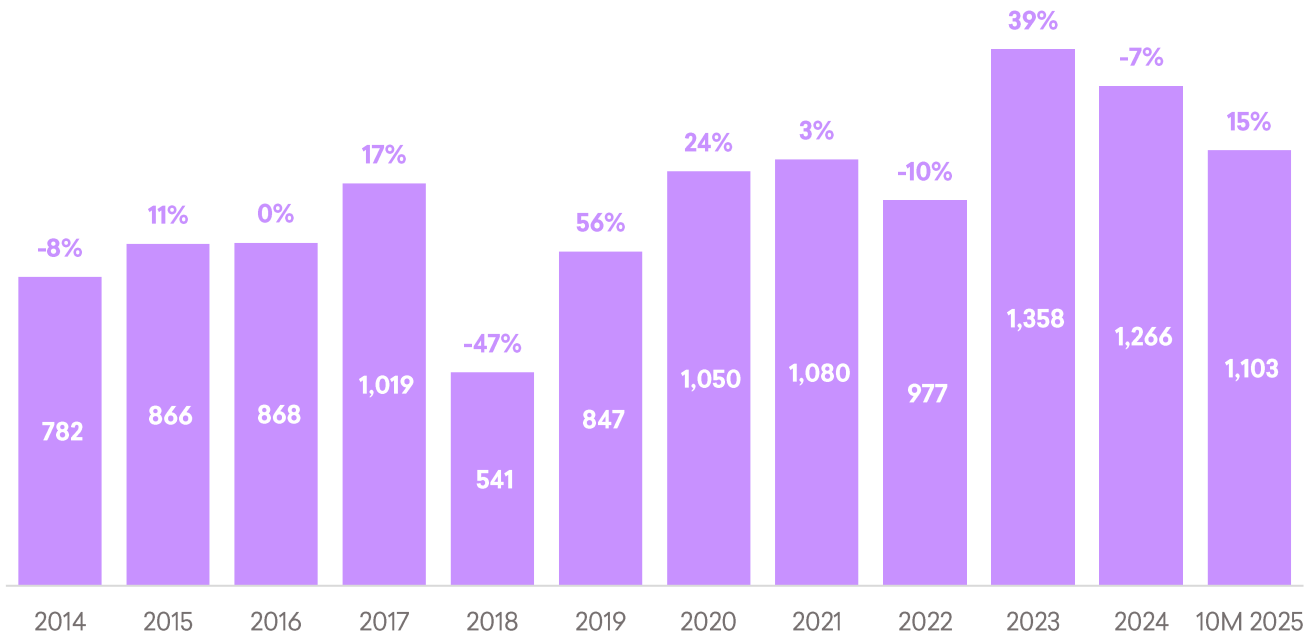


Source: Geostat, TBC Capital

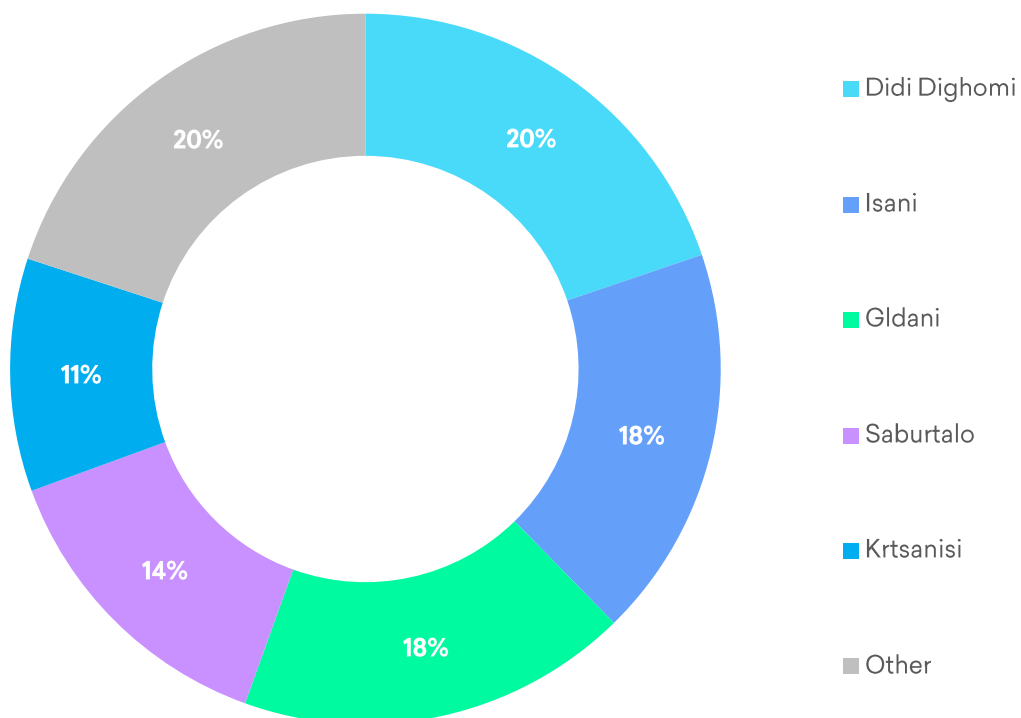
Note: Q1 2022 data is used for YoY change figures in construction cost index

Annex: Construction permits

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



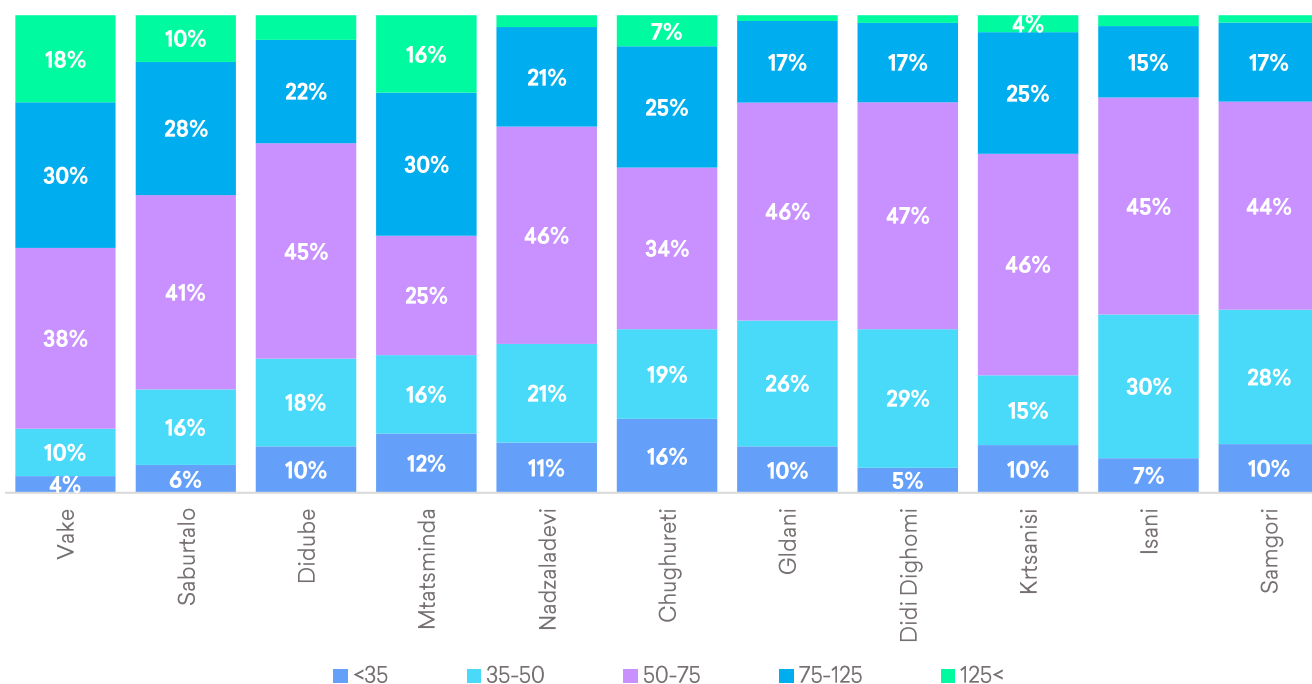
A6. Distribution of construction permits (SQM) by district (%), 2025



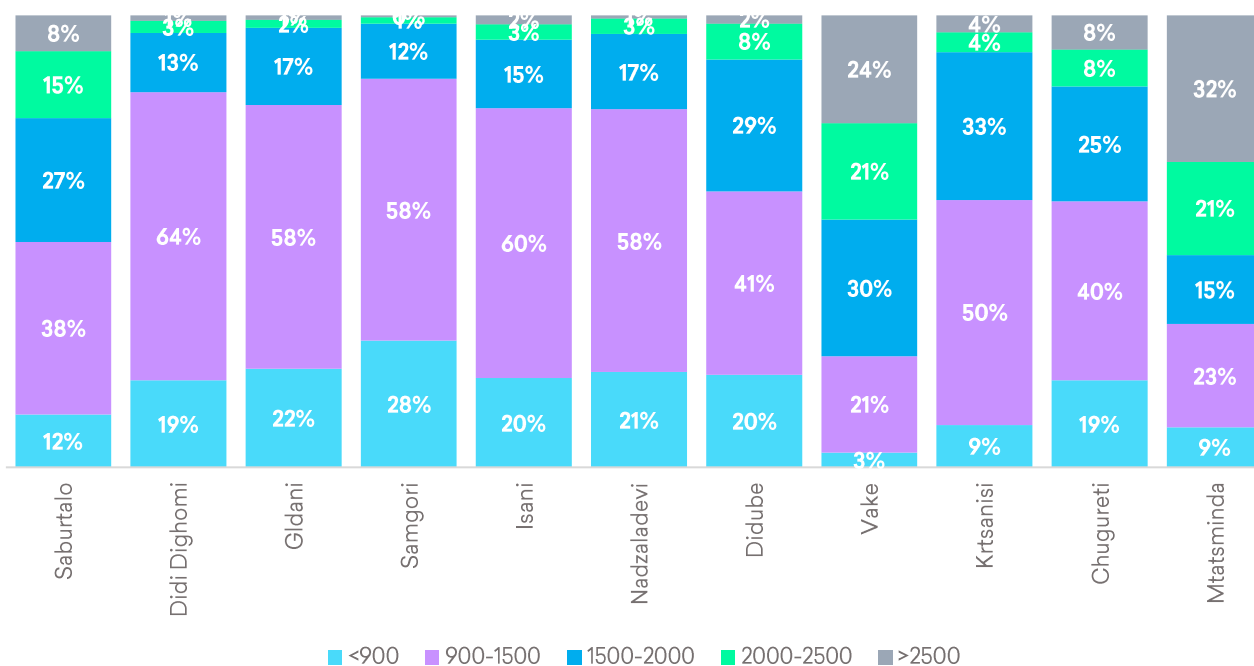
Source: TAS, TBC Capital
 Note: residential area in class III and IV multi-apartment and multifunctional buildings

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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