



TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

NOVEMBER 2025
Monthly Watch

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RESIDENTIAL REAL ESTATE IN TBILISI

November 2025 vs November 2024

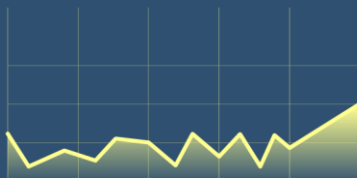
+2%



3,627

Number of
transactions

+4%



1,341\$

Average asking sale
price per SQM

-12%



10.1\$

Average asking rent
price per SQM

Transactions, price and yield

In November 2025, the **number of transactions** on Tbilisi residential real estate market amounted to 3,627, marking a 2% increase annually. Overall, within the 11 months of 2025 total sales grew by 3% compared to the same period of 2024.

In November 2025, the asking **sale price** posted \$1,341 per sqm (+4% YoY), decreasing slightly compared to the previous month (-0.4% MoM). As for the **market size**, it reached \$316 mln., reflecting a 5% increase relative to November 2024.

During the same month, the **rent price** remained at \$10.1 per sqm, reflecting a 12% annual decrease. The **rental yield** marked 8.3%, which is a 1.4 percentage points decrease compared to November 2024.

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

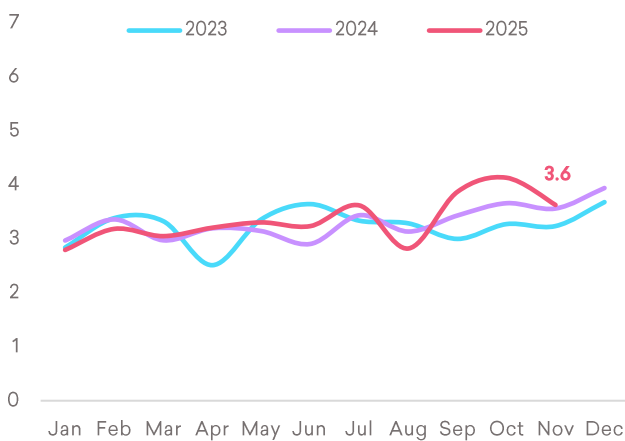


Figure 2. Average asking sale price (\$/SQM)

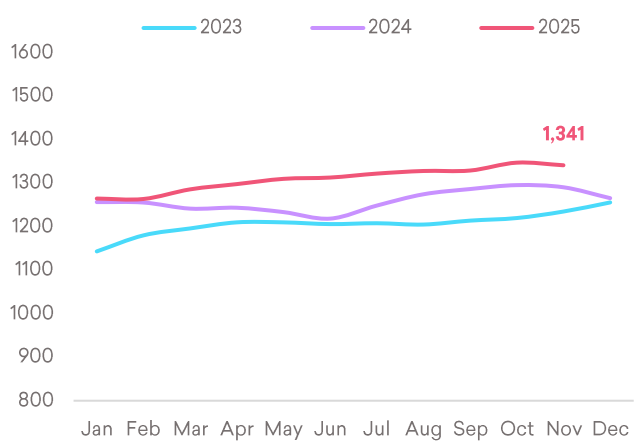


Figure 3. Average asking rent price (\$/SQM)

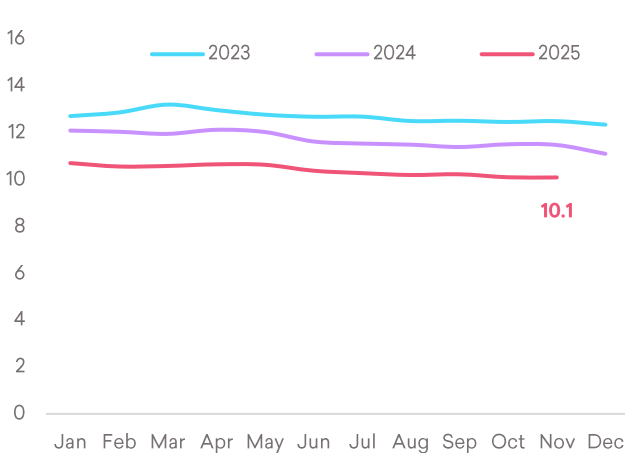
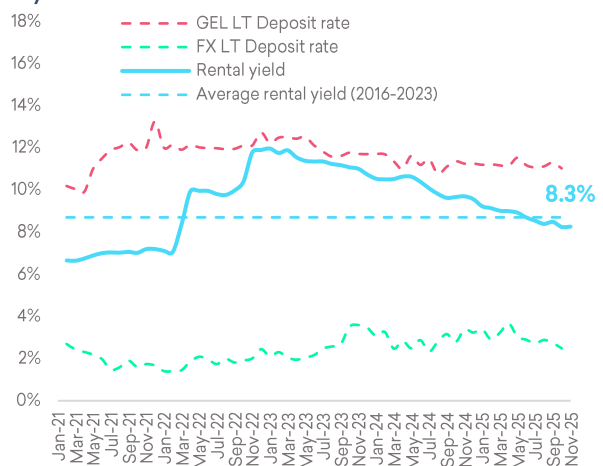


Figure 4. Rental yield and deposit rate dynamics



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 November 2025, a total of 553 **new** apartments were sold, which is equivalent to a 35% fall in annual terms. The number of transactions for **old** apartments increased by 13% annually, totaling 3,074 sales. The share of new apartments in total sales decreased to 15%.

In November 2025, flats between 50-75 sqm remain as the largest category of sold properties. Their share increased by 5 percentage points compared to November 2024 and posted 47% of total sales. The share of flats between 75-125 sqm saw an annual decrease of 2 percentage points, marking 19% of total sales this month.

The flats above 125 sqm took a 4% share of total sales, as in the same month of 2024.

In November 2025, the largest share of sold properties falls in the price ranges of \$1,200-1,500 per sqm, while in November 2024 price range of \$900-1,200 per sqm accounted for the largest share of sold properties. The shares of properties in higher price ranges, between \$1,500-1,800 per sqm and above \$1,800 per sqm, increased annually by 3 and 4 percentage points, respectively.

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

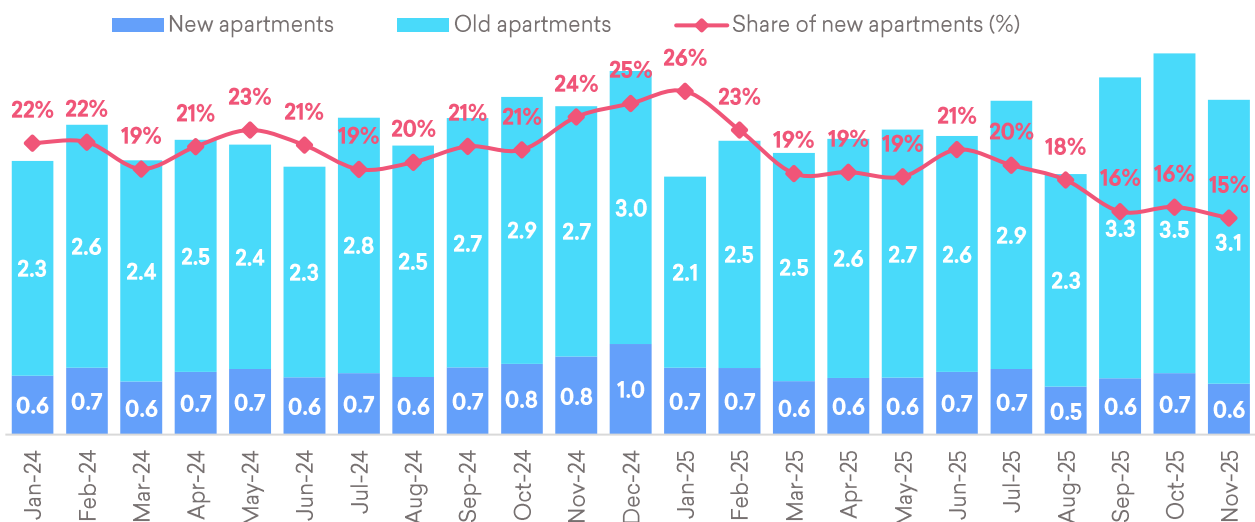


Figure 6. Distribution of sold properties by size (SQM), Tbilisi

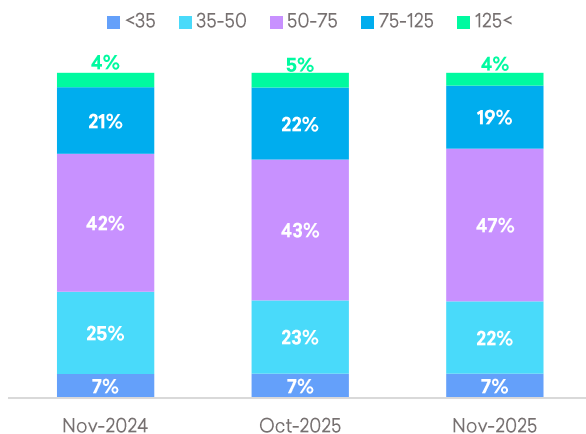
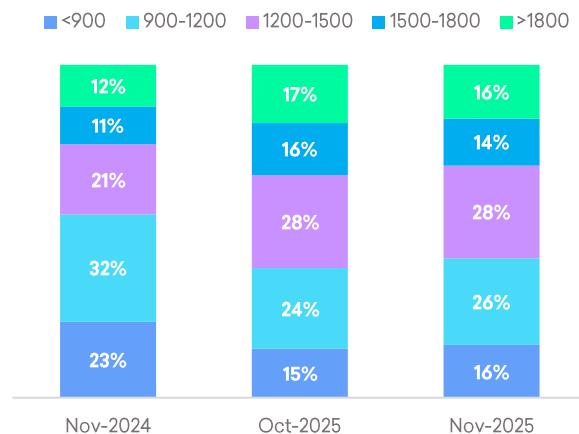


Figure 7. Distribution of sold properties by price categories (\$/SQM), Tbilisi



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 November 2025, Didi Dighomi remained as the district with the highest number of sales in Tbilisi, while Samgori marked largest annual growth of 45%, followed by Krtsanisi (42%, YoY). Chughureti experienced the largest annual fall of 31% in the number of sold properties.

The average sale prices in Mtatsminda and Vake stood above \$2,100 per sqm, despite recording year-on-year declines. The highest YoY increase of the average sale price was recorded in Nadzaladevi, at \$1,216 per sqm (11%, YoY).

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

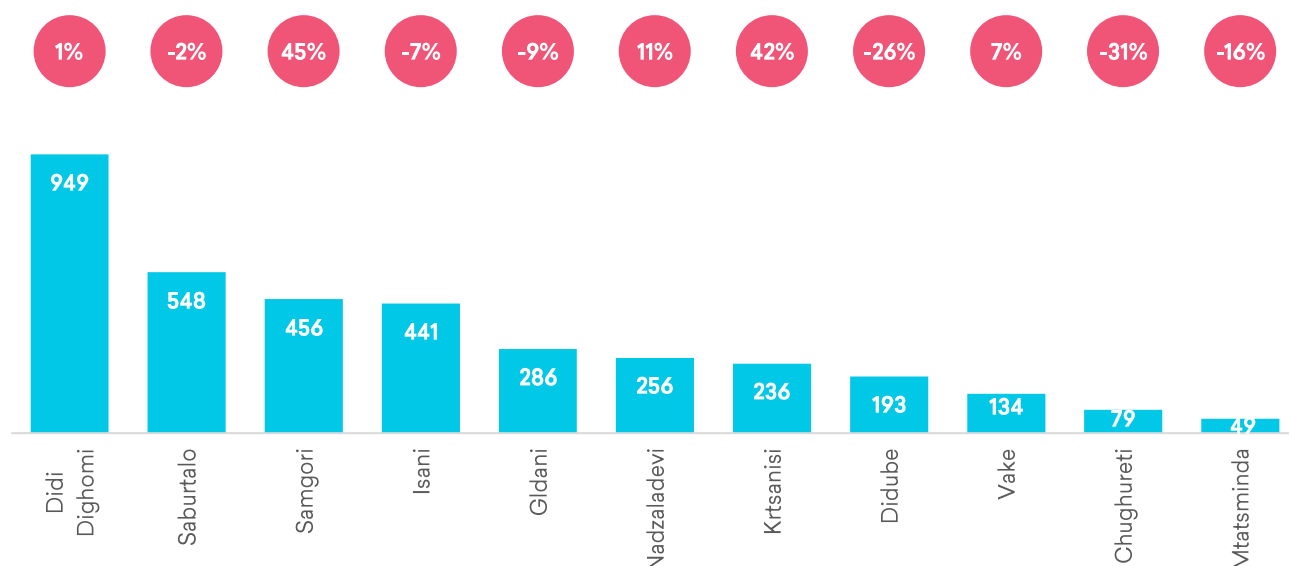
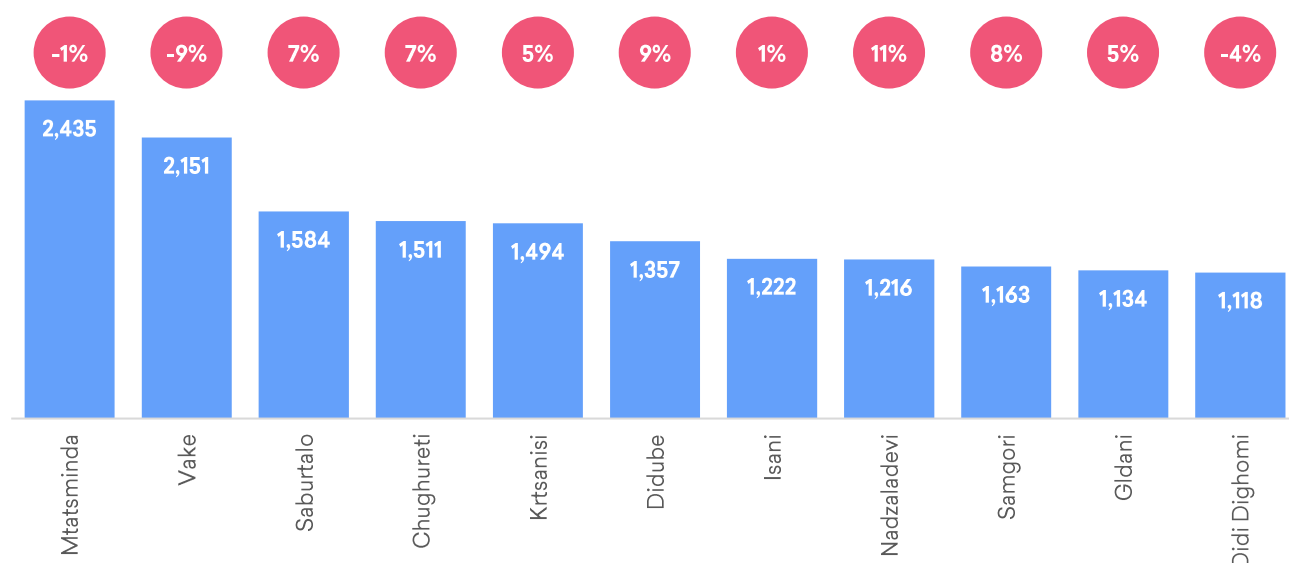


Figure 9. Weighted average sale price (\$/SQM) and YoY change (%), secondary market, November 2025

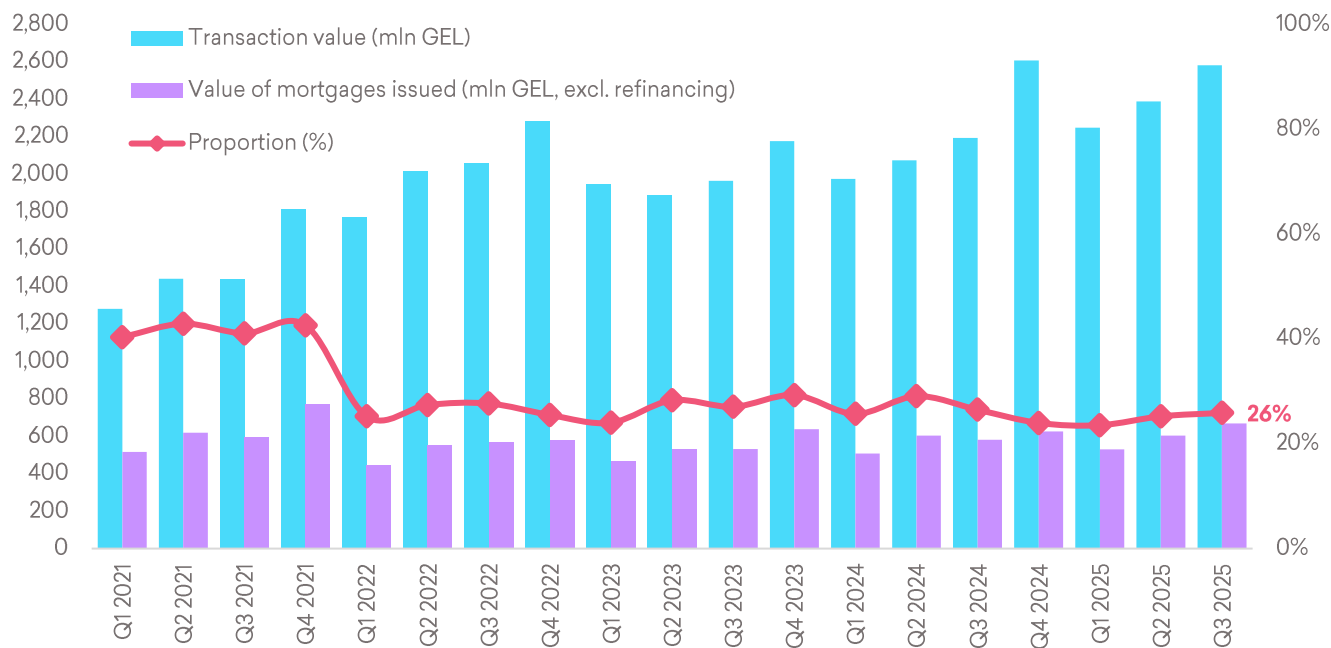


Source: NAPR, TBC Capital

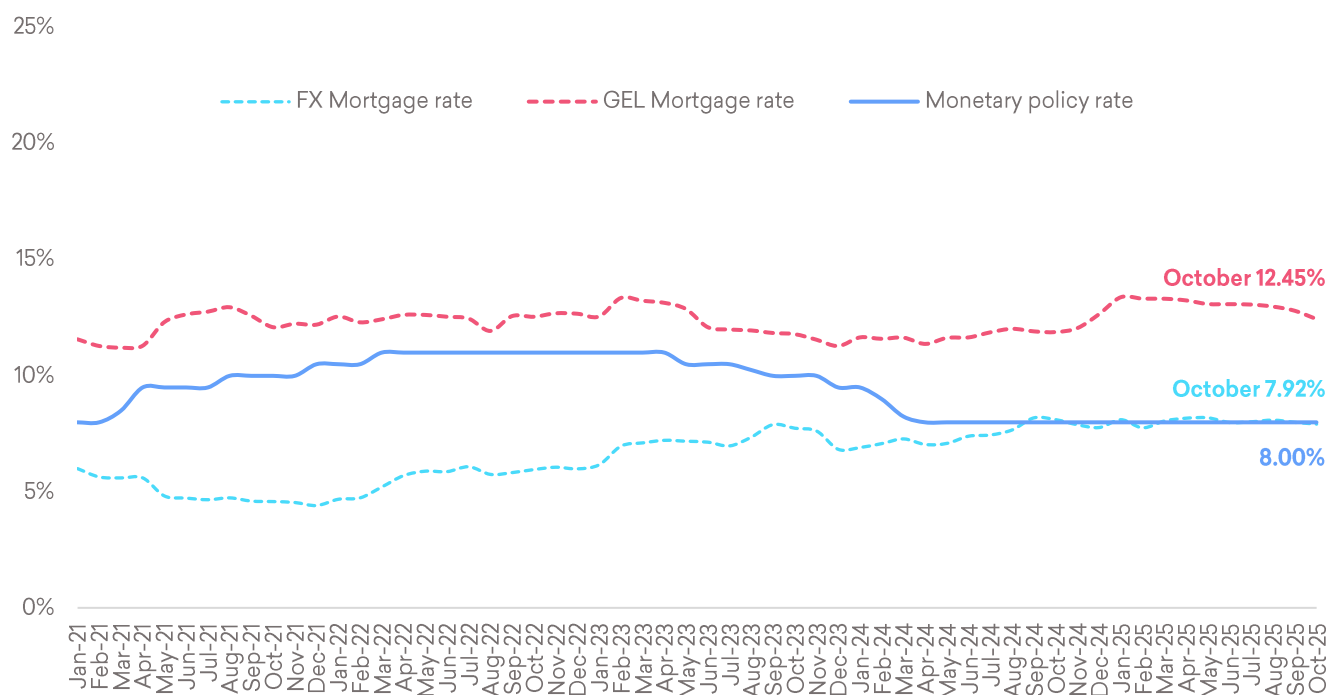
Note: change in sale price is calculated using NAPR data, while absolute values are adjusted by myhome data

Annex: Mortgage

A1. Value of issued mortgages to transaction value, Tbilisi



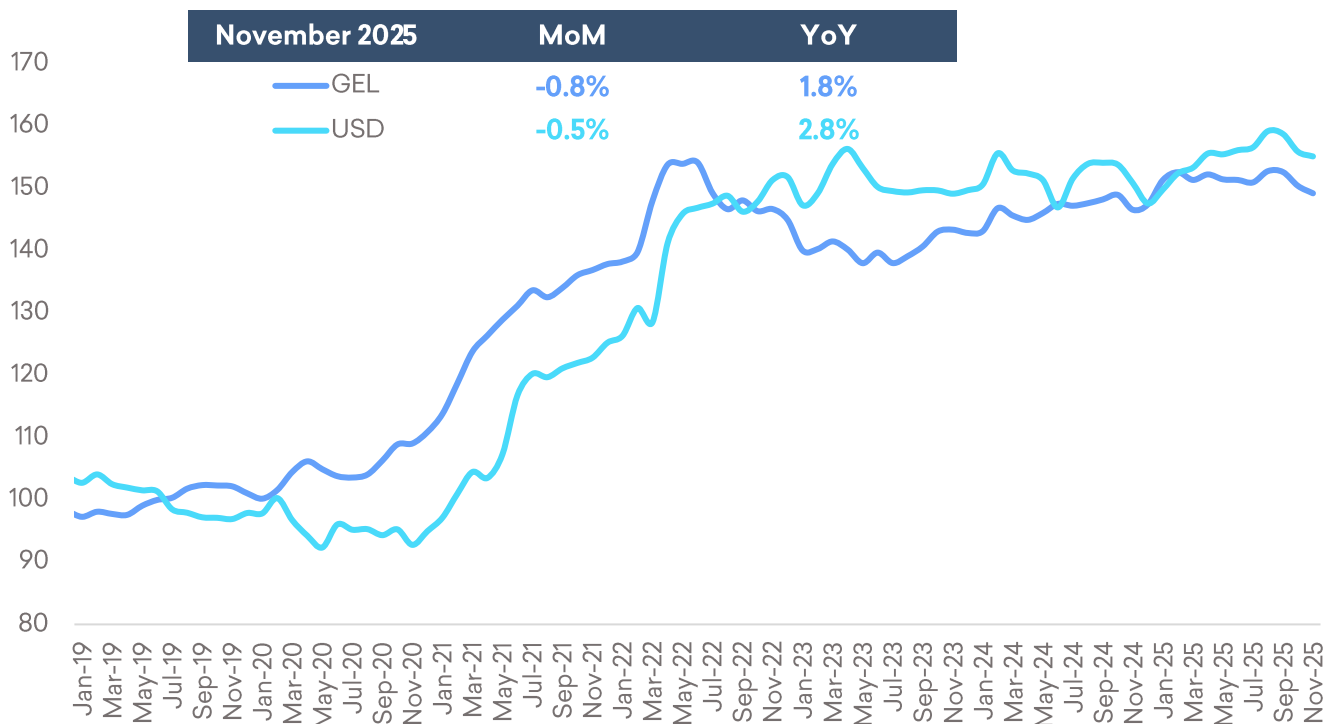
A2. Mortgage rate dynamics in Georgia



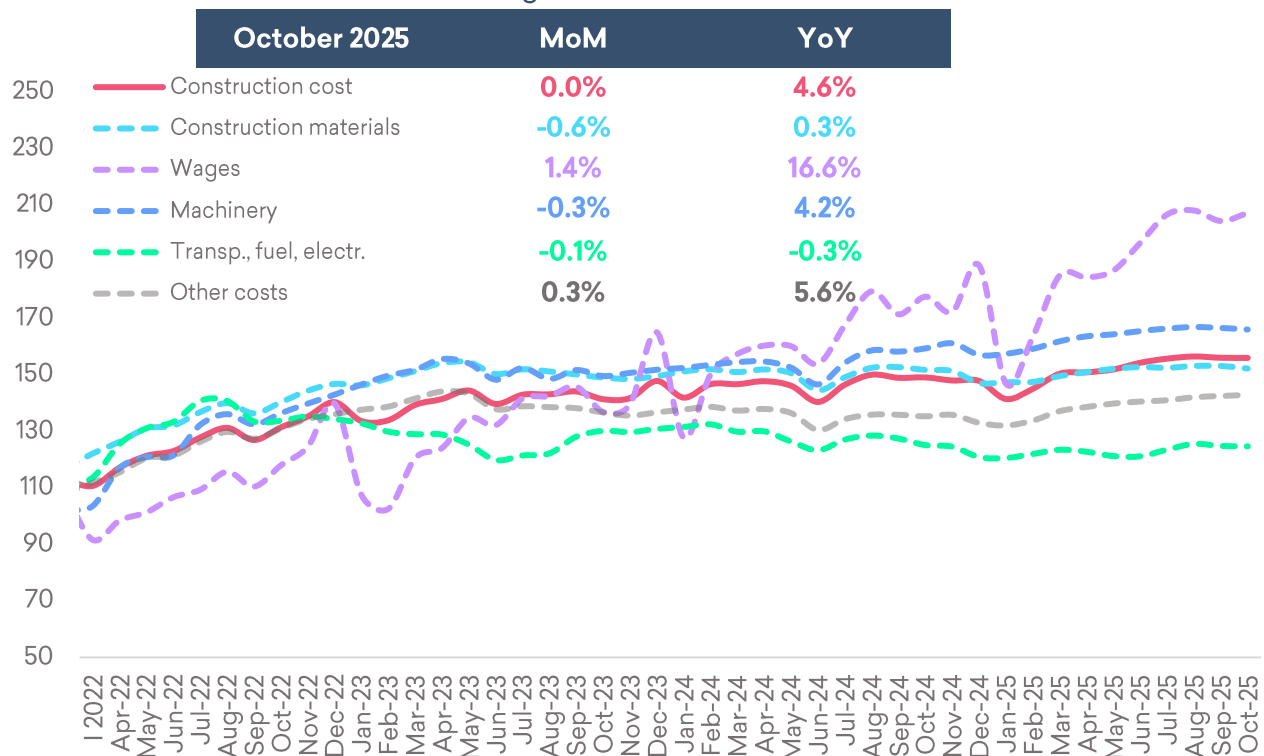
Source: NAPR, NBG, TBC Capital

Annex: Construction costs

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



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

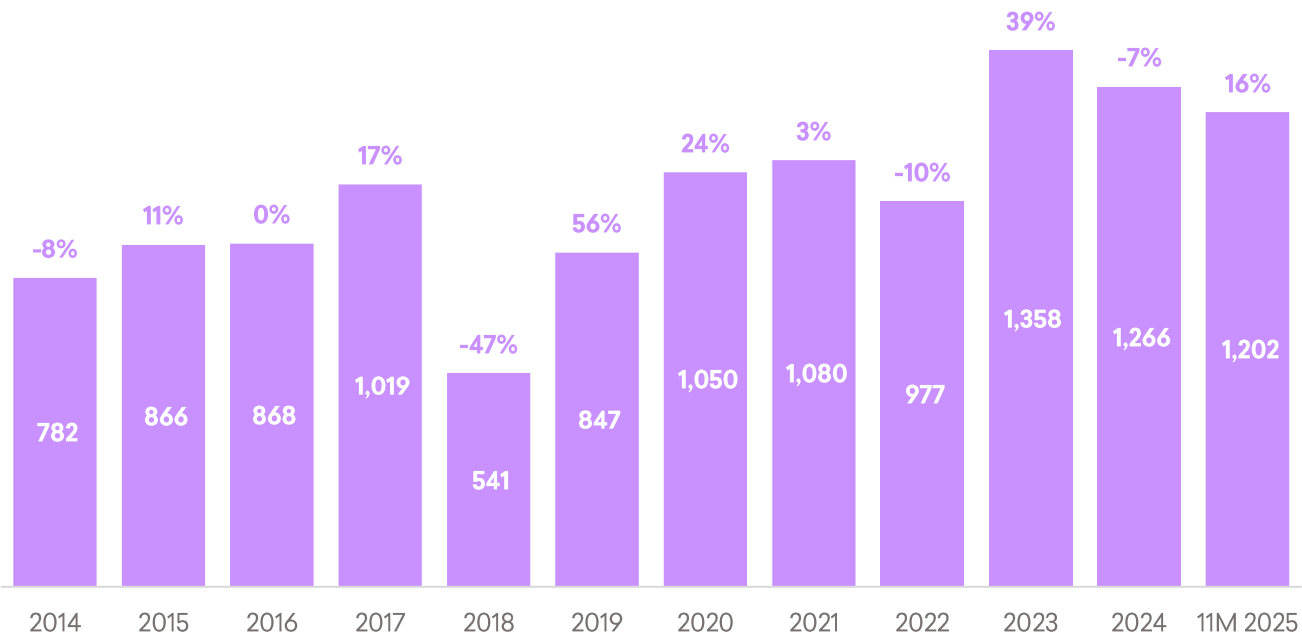


Source: Geostat, TBC Capital

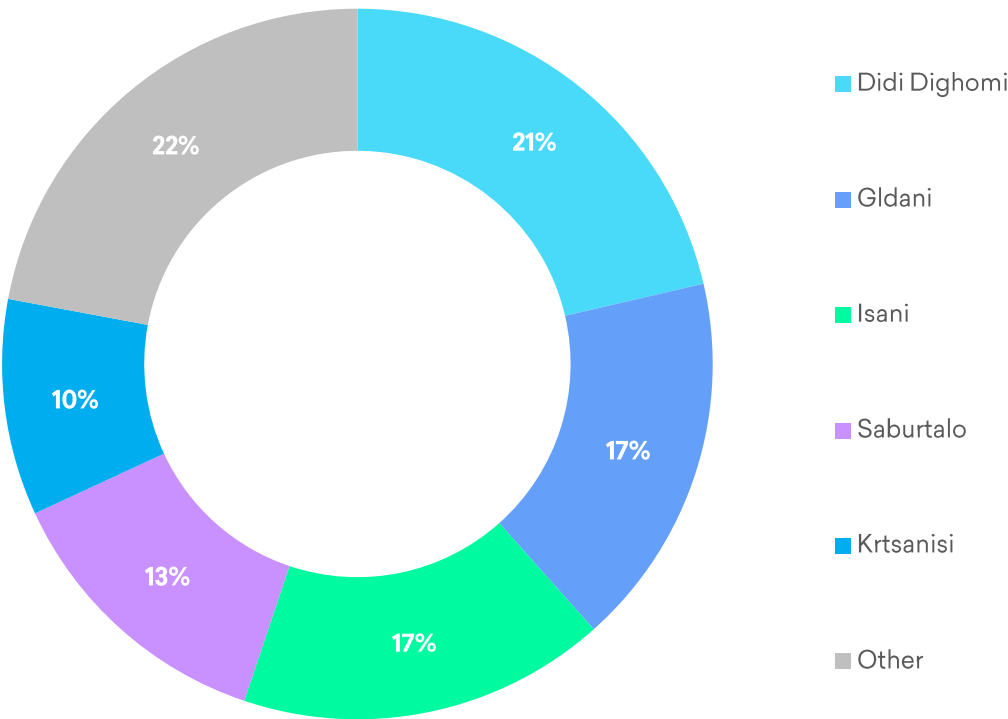
Note: Q1 2022 data is used for YoY change figures in construction cost index

Annex: Construction permits

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



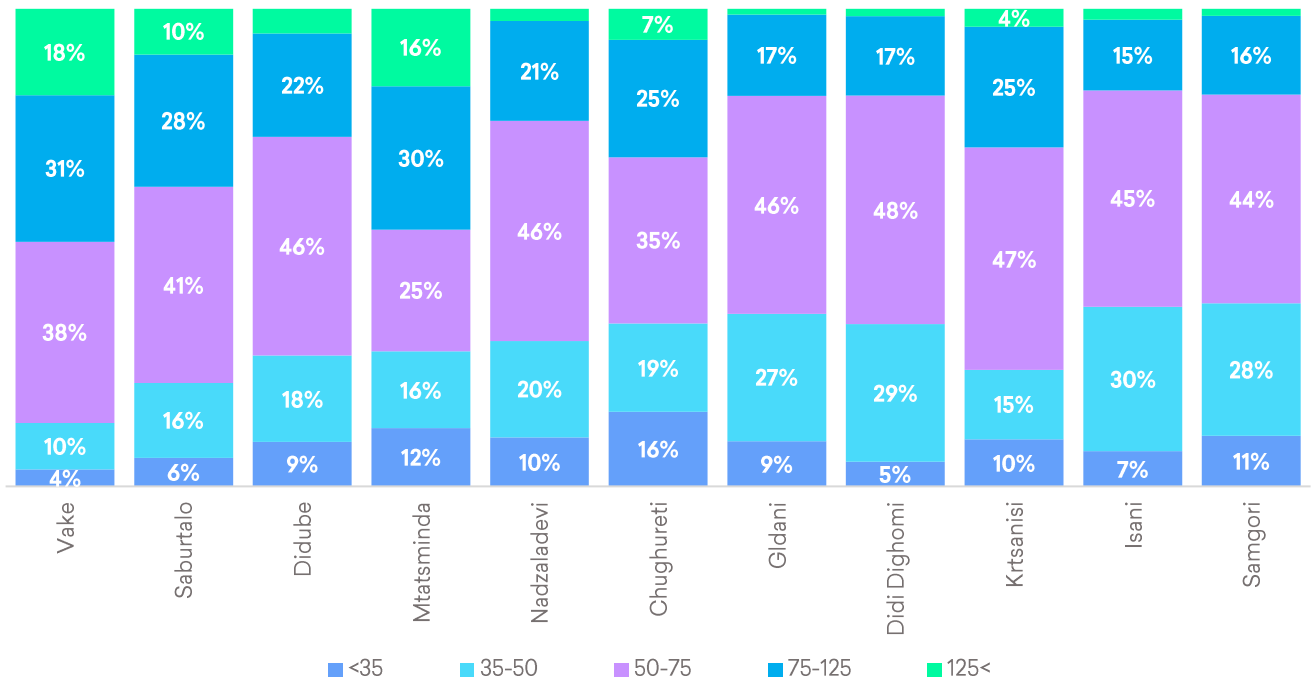
A6. Distribution of construction permits (SQM) by district (%), 2025



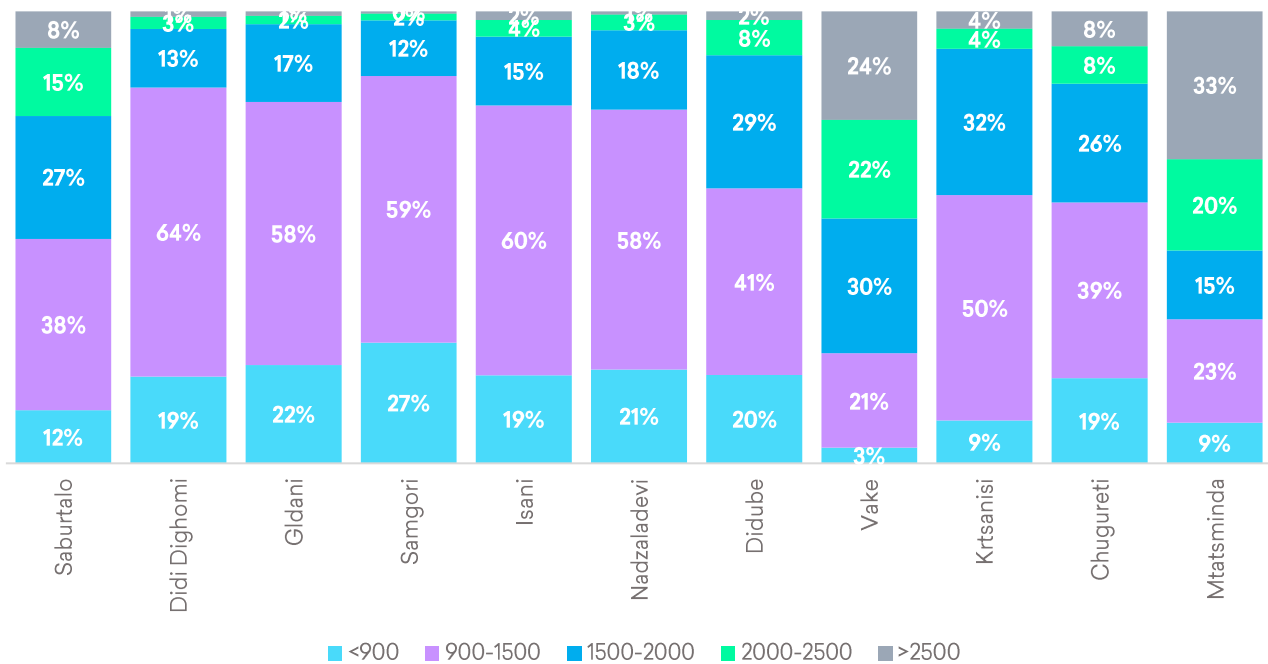
Source: TAS, TBC Capital
Note: residential area in class III and IV multi-apartment and multifunctional buildings

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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