



GALT & TAGGART
CREATING OPPORTUNITIES

Tbilisi Residential Real Estate

NOVEMBER 2025 UPDATE

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Key Figures

Nov-23

Nov-24

Nov-25

Sales

of apartments

3,274

3,536

3,726

Primary

1,490

1,842

1,808

Secondary

1,784

1,694

1,918

Price

US\$ / m²

\$1,231

\$1,312

\$1,366

Rent

US\$ / m²

\$11.2

\$9.9

\$10.1

Permits

'000 m²

102.5

178.7

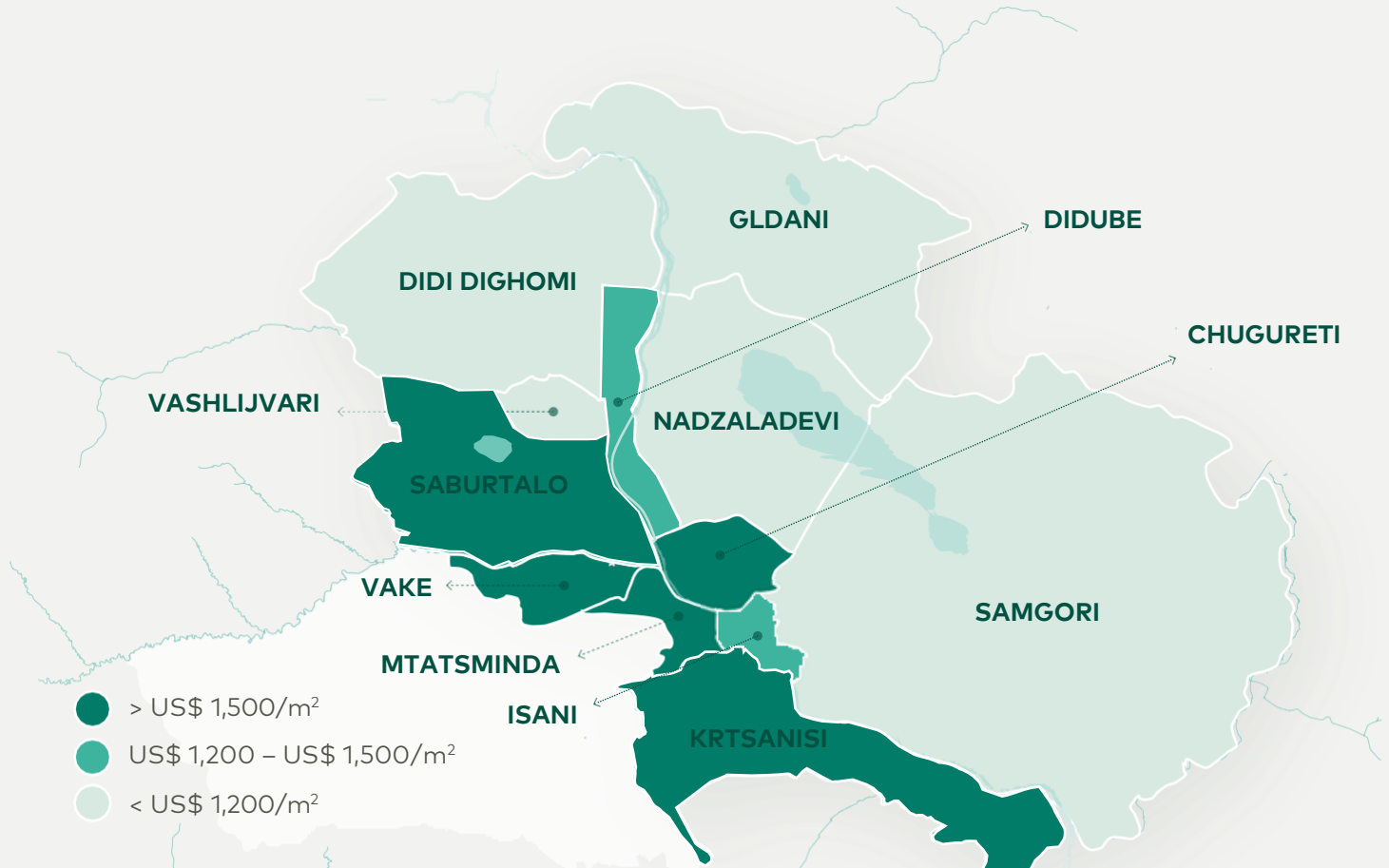
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Note: Prices are given for the primary market white frame apartments

Real estate sale patterns in November 2025



MTATSMINDA

Number of sales
50 apartments
Average price
3,325 us\$ / m²
Average rent
12.6 us\$ / m²

VAKE

Number of sales
118 apartments
Average price
2,655 us\$ / m²
Average rent
14.4 us\$ / m²

CHUGURETI

Number of sales
91 apartments
Average price
1,981 us\$ / m²
Average rent
9.7 us\$ / m²

SABURTAŁO

Number of sales
593 apartments
Average price
1,603 us\$ / m²
Average rent
11.7 us\$ / m²

KRTSANISI

Number of sales
237 apartments
Average price
1,550 us\$ / m²
Average rent
10.4 us\$ / m²

DIDUBE

Number of sales
208 apartments
Average price
1,361 us\$ / m²
Average rent
9.8 us\$ / m²

ISANI

Number of sales
304 apartments
Average price
1,327 us\$ / m²
Average rent
10.3 us\$ / m²

NADZALADEVI

Number of sales
258 apartments
Average price
1,176 us\$ / m²
Average rent
9.8 us\$ / m²

DIDI DIGHOMI

Number of sales
903 apartments
Average price
1,086 us\$ / m²
Average rent
8.7 us\$ / m²

SAMGORI

Number of sales
601 apartments
Average price
1,072 us\$ / m²
Average rent
8.2 us\$ / m²

VASHLIJVARI

Number of sales
53 apartments
Average price
1,054 us\$ / m²
Average rent
8.6 us\$ / m²

GLDANI

Number of sales
310 apartments
Average price
1,044 us\$ / m²
Average rent
8.4 us\$ / m²



November 2025 overview

Summary

In Nov-25, demand remained solid on both the primary and secondary markets, recovering fully after a slow start of the year. On the supply side, the living area of issued permits continued to decline for the second month in a row, while still remaining high relative to its long-term average. Consequently, price growth accelerated across both markets amid recovered demand and slower permit issuance.

Demand

In Nov-25, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 3,726 units, of which:

- Sales on the **secondary market** increased significantly by 13.2% y/y (up 2.6% y/y in 11M25).
- Sales on the **primary market**, where data are impacted by delayed registrations, declined by 1.8% y/y (up 5.1% y/y in 11M25).

Our real-time survey of developers, which captures current trends on the primary market, showed a slight 0.8% y/y decline in Nov-25. This largely reflects a high base last year, with Nov-25 still ranking as the fourth-strongest month of 2025 in terms of sales. Cumulatively, primary market sales were up 17.2% y/y in 11M25, according to Galt & Taggart's developer survey.

In total, 37,930 transactions were registered in Tbilisi in 11M25, bringing the residential market value to US\$ 3.1bn (+12.1% y/y).

Supply

In Nov-25, construction permits were issued for 11 residential projects, with total living area reaching 121k sq.m (-32.2% y/y). Overall, permit issuance in 11M25 was down 4.0% y/y. Despite the slowdown, issuance remains high relative to its long-term average.

Prices

In Nov-25, primary market price growth accelerated to 1.0% m/m, reaching US\$ 1,366 per sq.m. The average price on the secondary market (for new buildings built with permits issued from 2013) was also up 0.9% m/m, reaching US\$ 1,297 per sq.m.

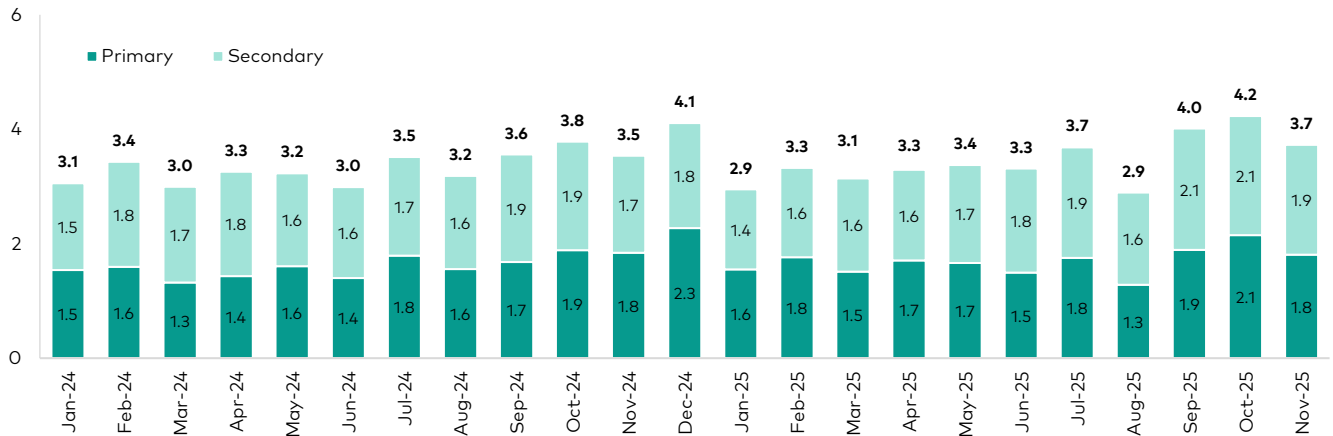
Rents

In Nov-25, price for renting an average apartment (50-60 sq.m) in Tbilisi remained at a high level of US\$ 10.1 per sq.m, keeping rental yield at 8.9%.



Real estate demand

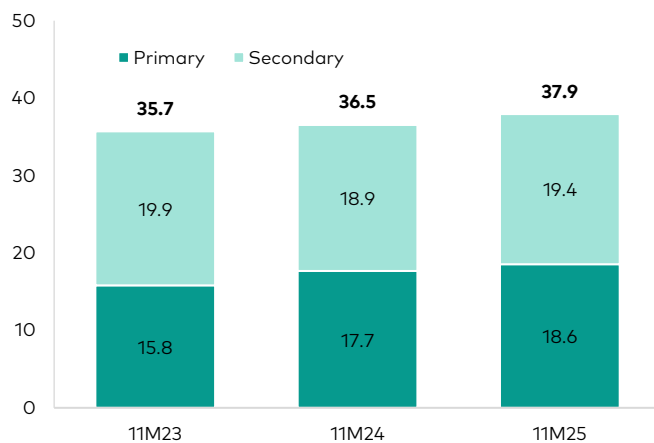
Figure 1: Number of sold apartments by month, '000



Source: NAPR, Galt & Taggart

Note: Primary market transactions are a lagging indicator; real time data are reflected in our developers' survey (see next page for details)

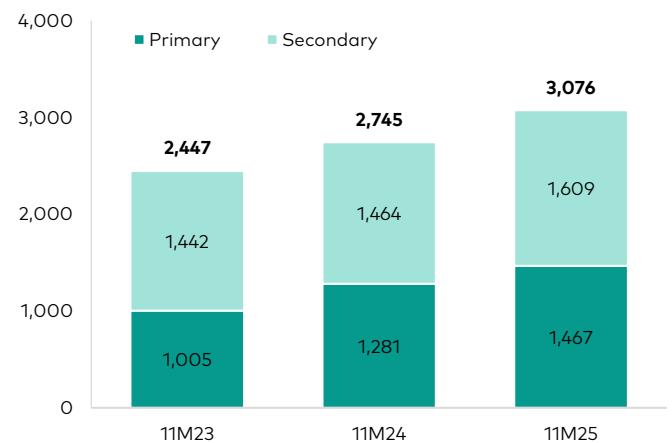
Figure 2: Number of sold apartments by year, '000



Source: NAPR, Galt & Taggart

Note: Due to issue of lagged transactions on the primary market in NAPR data, primary market size is calculated taking into account real-time trends

Figure 3: Real estate market size by year, US\$ mn



Primary market - real estate sales made directly between buyers and developers

Secondary market - real estate sales made between individuals

Apartment sales statistics based on NAPR data have the drawback of late registrations of primary sales, which impacts the accuracy of sales statistics. To address this issue, we systematically conduct survey of selected systematic developers and monitor real-time market dynamics (see the next page).



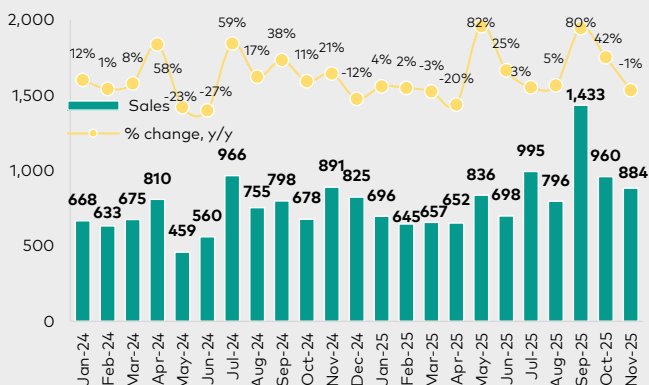
Survey of systematic developers by Galt & Taggart

In December 2025, we conducted a survey of systematic developers with over 100 ongoing residential construction projects in Tbilisi (c. 50% of total primary market).

Based on survey results:

- In November 2025, sales in surveyed developers' projects declined slightly, yet remained at a solid level, ranking as the fourth-strongest month of the year, supported by recovered demand. In 11M25, cumulative sales were up 17.2% y/y. Notably, similar dynamics were also observed when measured by the total area sold.
- 91% of apartments were sold in projects finishing in 2025. Importantly, the majority of these sales were facilitated through inner installment schemes offered by developers.

Figure 4: Number of sold apartments in projects of selected developers by months



Source: Galt & Taggart survey of selected developers

Figure 5: Number of sold apartments in projects of selected developers by years

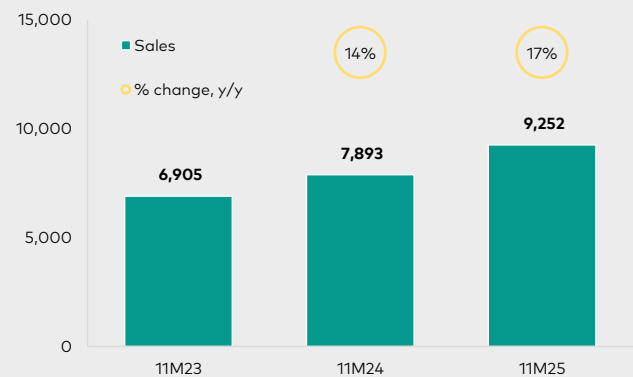
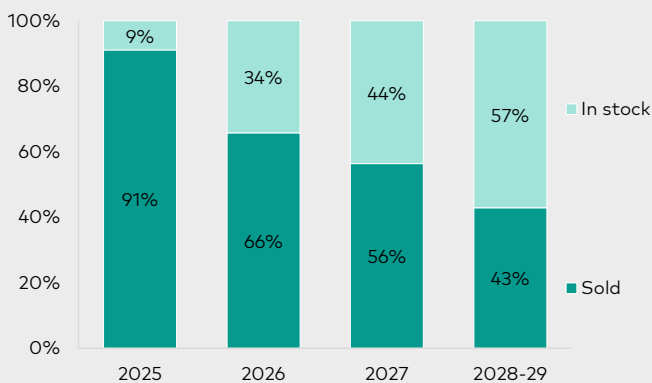


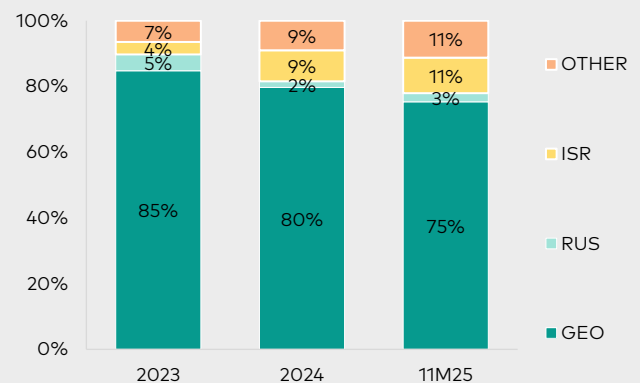
Figure 6: Distribution of the housing stock by project completion year and status



Source: Galt & Taggart survey of selected developers

Note: The calculations are based on the number of sold apartments.

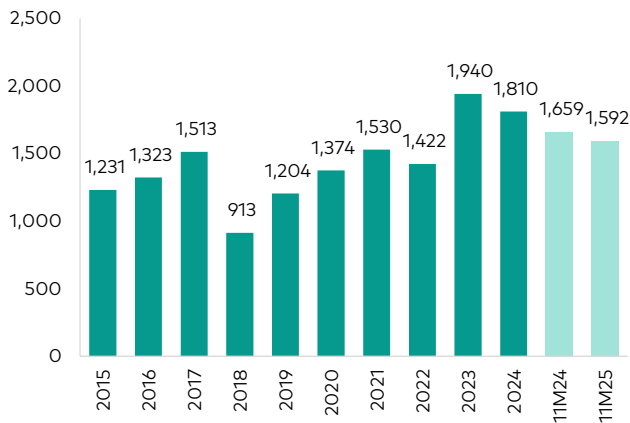
Figure 7: Real estate sales by citizenship





Real estate supply

Figure 8: Area of construction permits issued for residential real estate in Tbilisi, '000 sq.m



Source: TAS, Galt & Taggart

Note: Area of construction permits includes: 1) residential and balcony areas;
2) Only III and IV class multiapartment/multifunctional buildings

Figure 9: Number of construction permits issued for residential real estate in Tbilisi

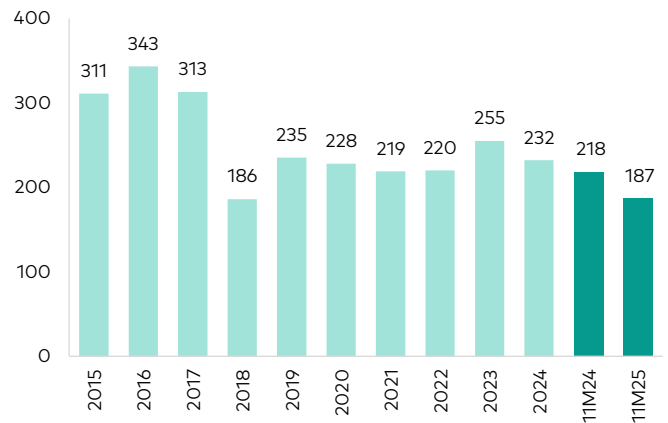
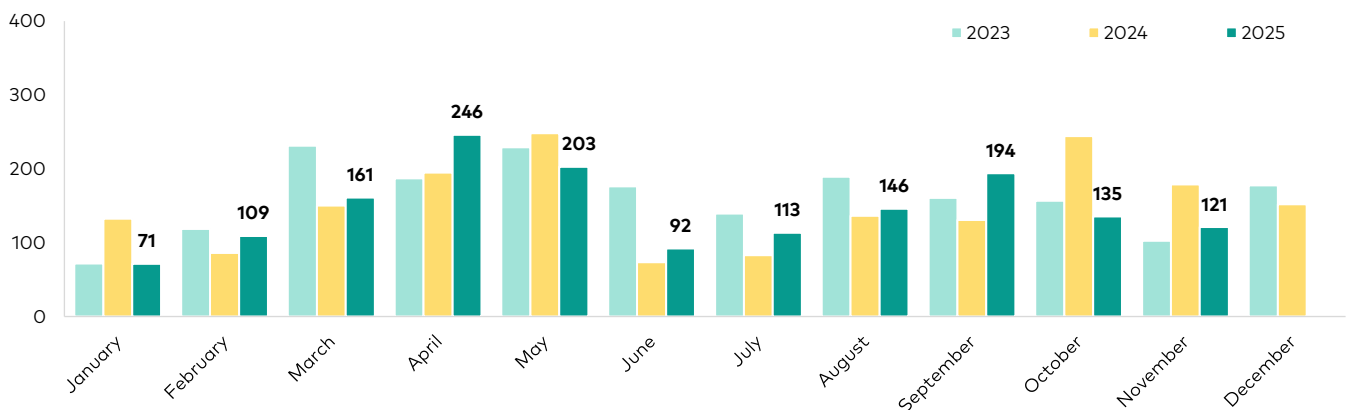


Figure 10: Area of construction permits issued for residential real estate by months in Tbilisi, '000 sq.m



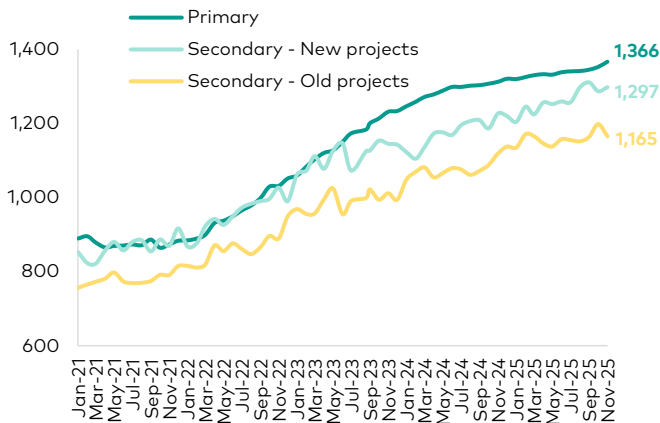
Source: TAS, Galt & Taggart

Note: Area of construction permits includes: 1) residential and balcony areas;
2) Only III and IV class multiapartment/multifunctional buildings



Prices & rents

Figure 11: Real estate weighted average prices by type, US\$/sq.m



Source: NAPR, Galt & Taggart

Note: 1) Secondary new projects include buildings built with construction permits issued from 2013;

2) Secondary old projects include buildings built with construction permits issued before 2013

Figure 12: Monthly price change on the primary market, % change m/m

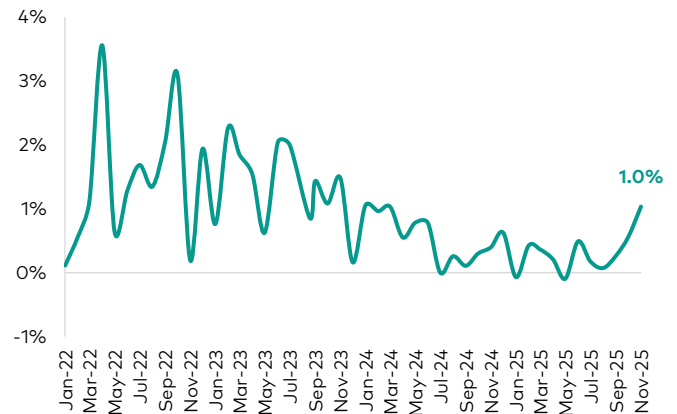
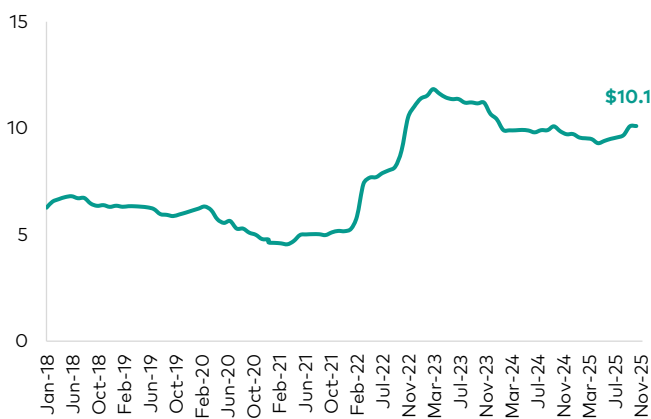


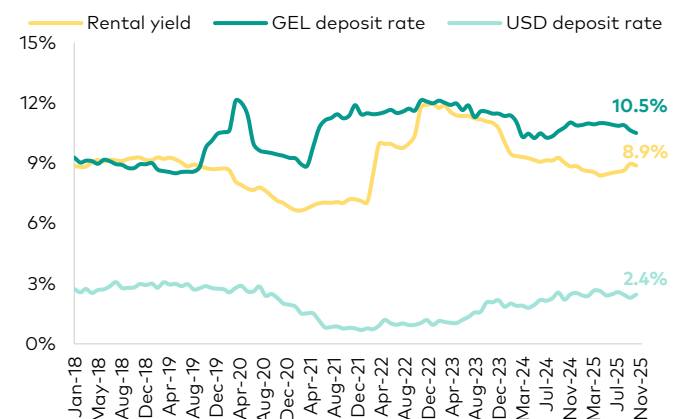
Figure 13: Real estate weighted average rent price in Tbilisi, US\$/sq.m



Source: NBG, Galt & Taggart

Note: Rents displayed are for 50-60 sq.m new apartments in Tbilisi

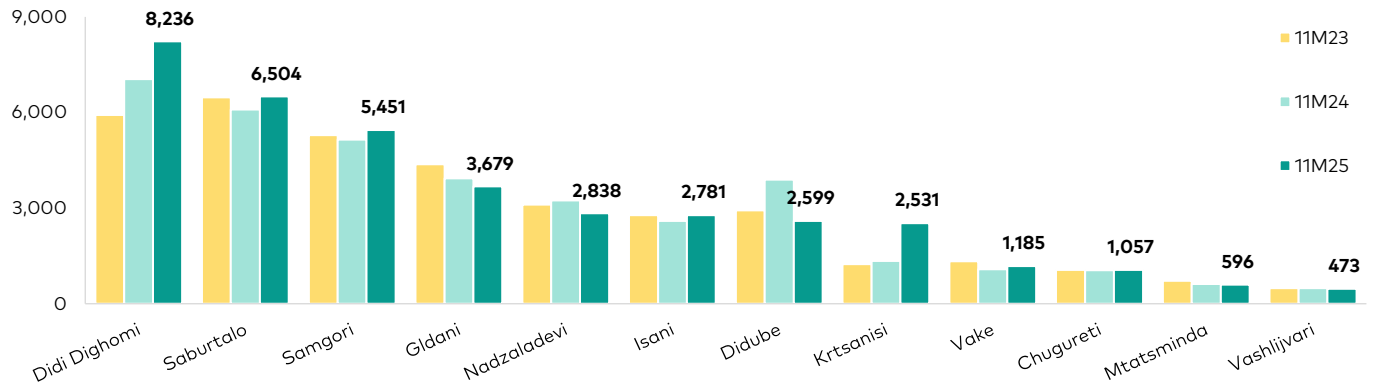
Figure 14: Real estate rental yield and deposit rates





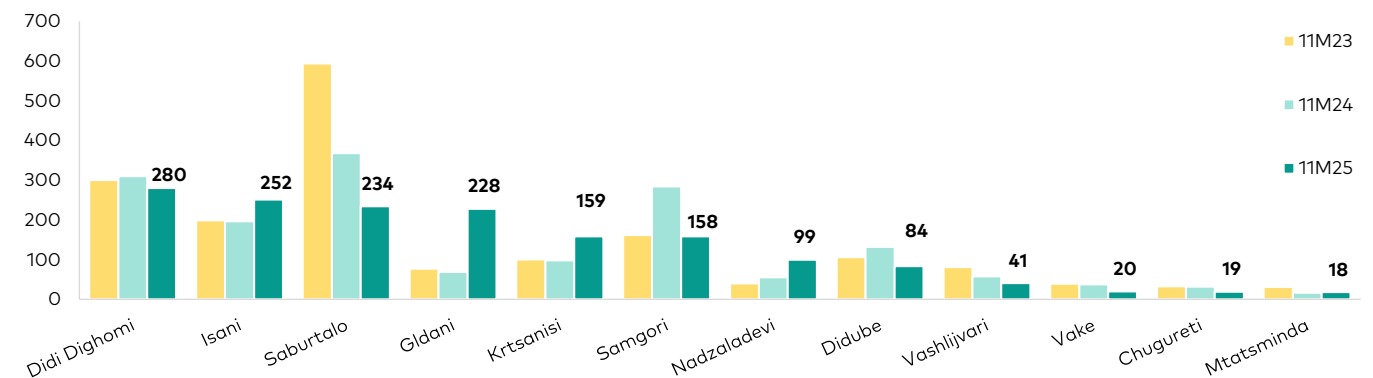
Districts in Tbilisi

Figure 15: Number of sold apartments by districts



Source: NAPR, Galt & Taggart

Figure 16: Area of construction permits issued for residential real estate by districts, '000 sq.m

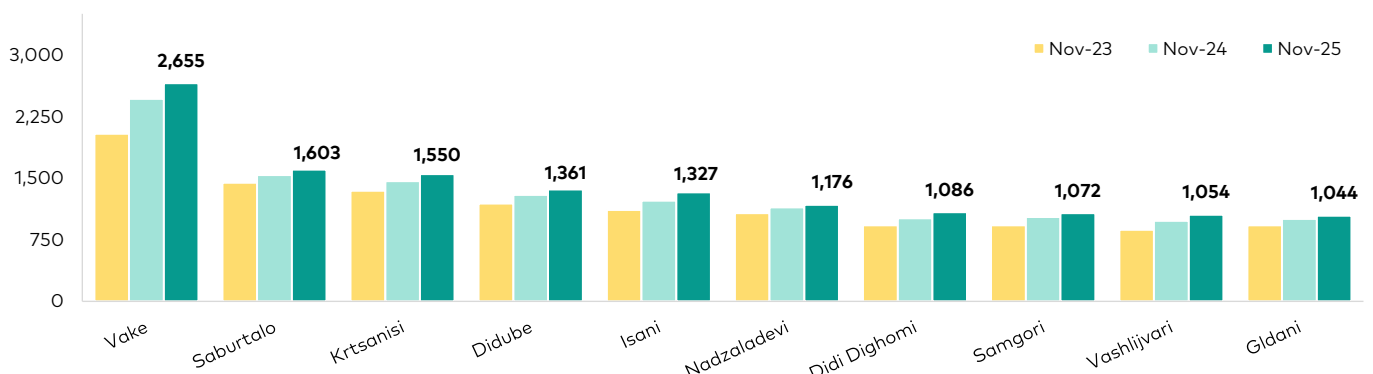


Source: TAS, Galt & Taggart

Note: 1) Includes residential and balcony areas

2) Only III and IV class multiapartment/multifunctional buildings

Figure 17: Real estate prices on primary market for white frame apartments by districts, US\$/sq.m



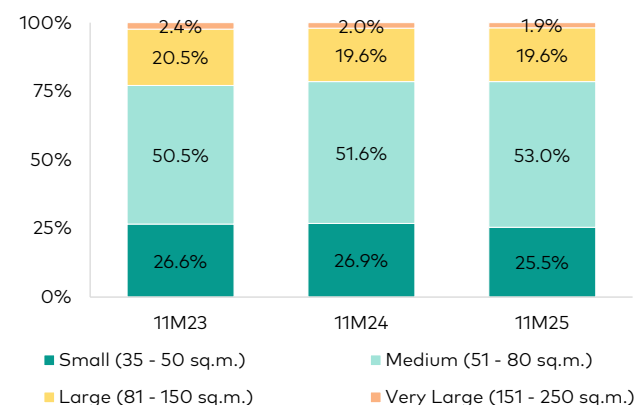
Source: Galt & Taggart

Note: Mtatsminda and Chugureti are excluded from primary market prices due to small sizes of samples



Real estate characteristics

Figure 18: Real estate sales by size, (% of total apartments sold)



Source: NAPR, Galt & Taggart

Figure 19: Real estate sales by segments, (% of total apartments sold)

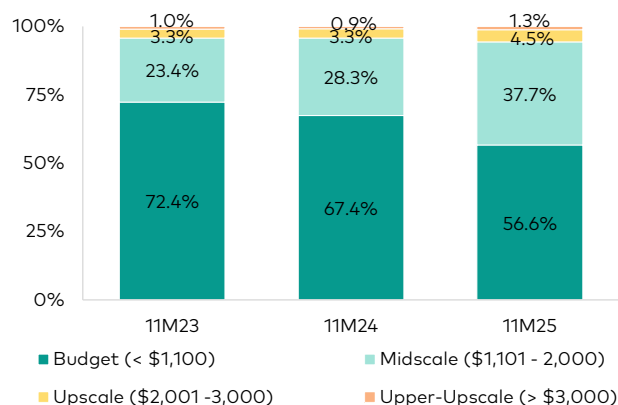
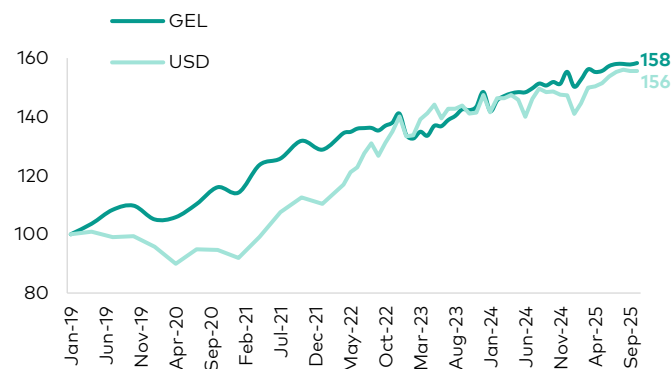


Figure 20: Construction cost index, 1Q19=100



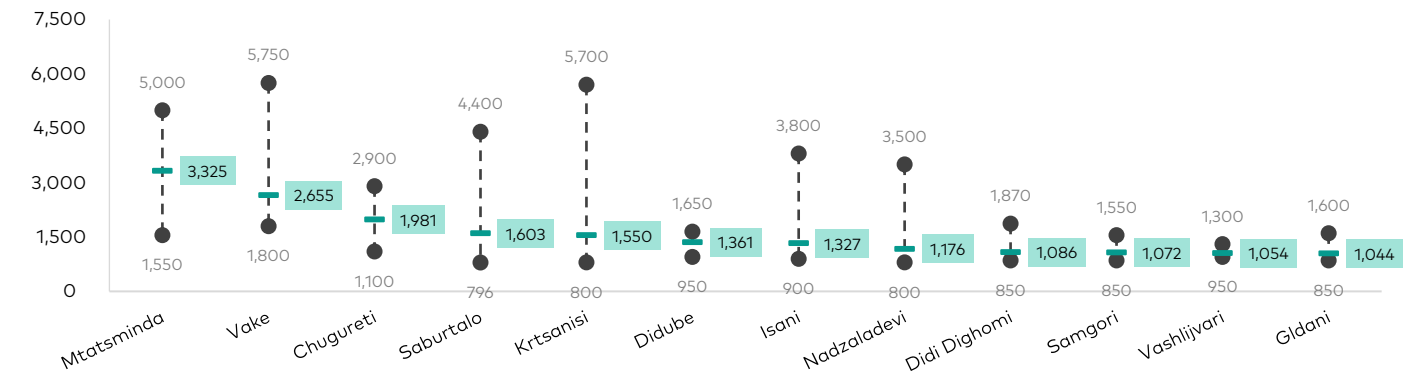
Source: Geostat, Galt & Taggart

	y/y growth Oct-25, US\$	m/m growth Oct-25, US\$
Total construction cost	4.7%	0.1%
Construction materials	0.4%	-0.5%
Wages	16.7%	1.5%
Machinery	4.3%	-0.3%
Transportation, fuel and electricity	-0.3%	0.0%
Other costs	5.7%	0.3%



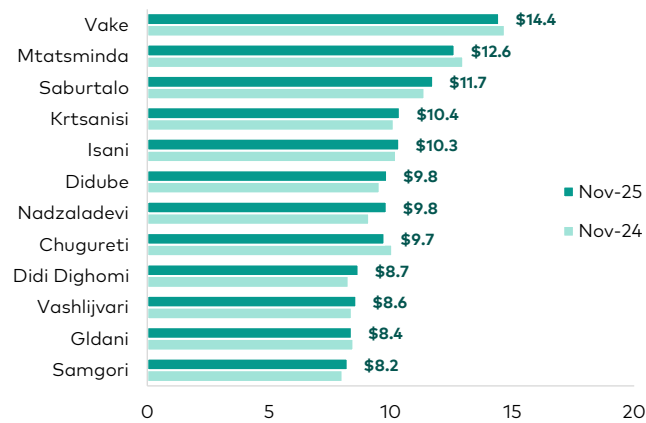
Annex

Figure 21: Real estate price ranges on primary market by districts in Nov-25, US\$/sq.m



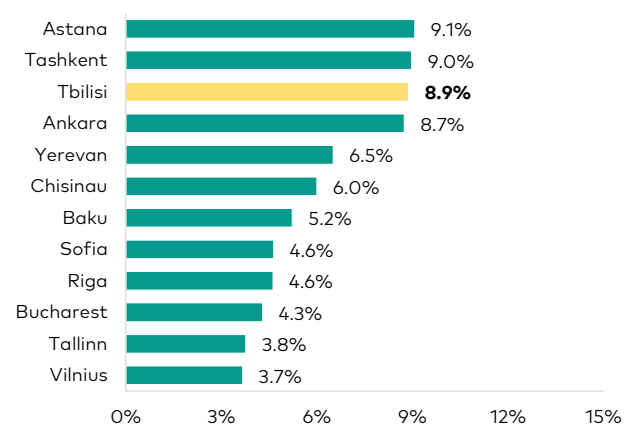
Source: Galt & Taggart

Figure 22: Real estate weighted average rent prices by districts, US\$/sq.m



Source: NBG, Numbeo, Galt & Taggart

Figure 23: Rental yield by cities, Nov-25





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