



GALT & TAGGART  
CREATING OPPORTUNITIES

# Tbilisi Residential Real Estate

OCTOBER 2025 UPDATE

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# Key Figures

Oct-23

Oct-24

Oct-25

## Sales

# of apartments

3,302

3,783

4,232

Primary

1,446

1,889

2,147

Secondary

1,856

1,894

2,085

## Price

US\$ / m<sup>2</sup>

\$1,213

\$1,307

\$1,352

## Rent

US\$ / m<sup>2</sup>

\$11.2

\$10.1

\$10.1

## Permits

'000 m<sup>2</sup>

156.8

244.2

135.5

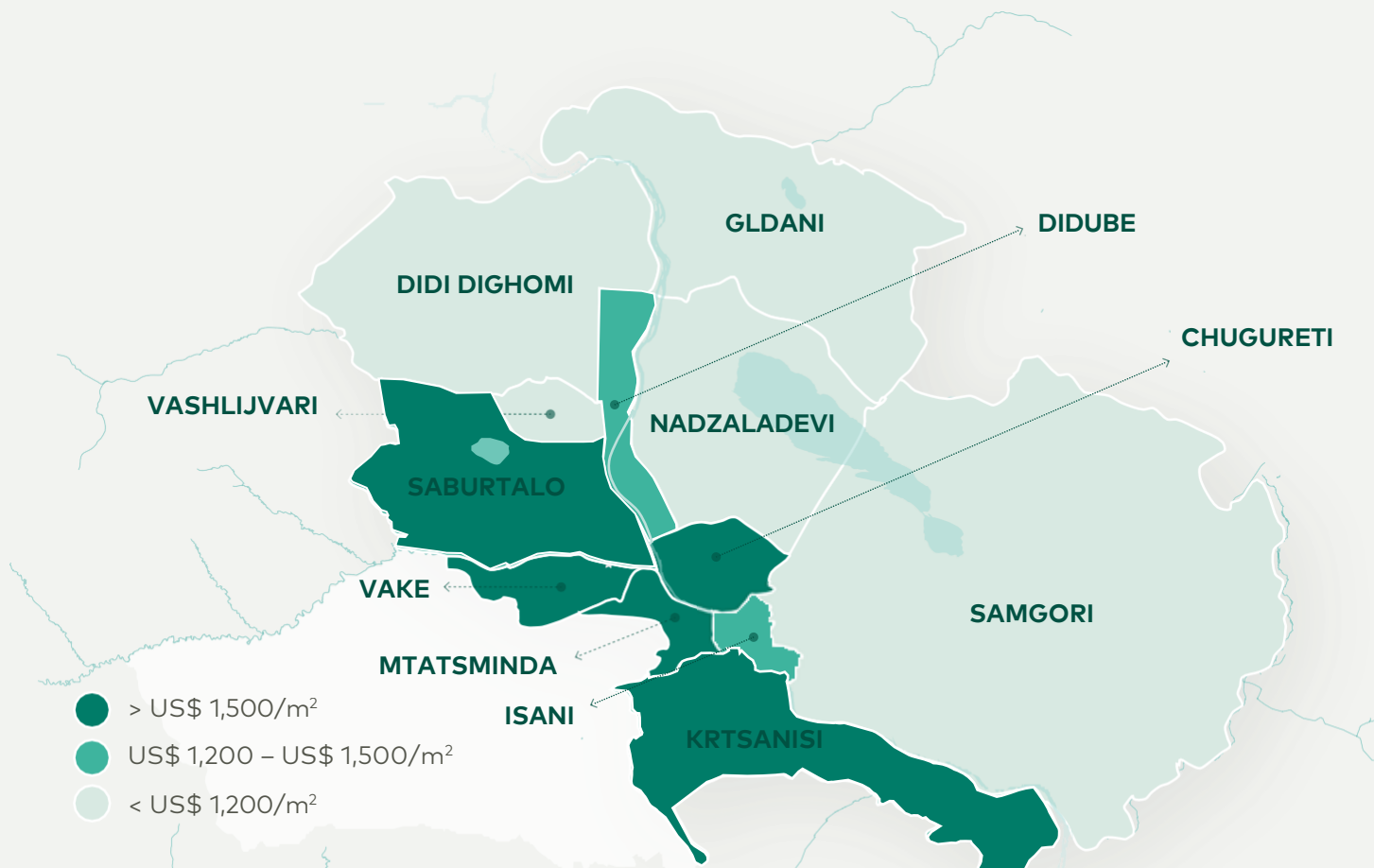


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Note: Prices are given for the primary market white frame apartments



# Real estate sale patterns in October 2025



## MTATSMINDA

Number of sales  
**65 apartments**  
Average price  
**3,029 us\$ / m<sup>2</sup>**  
Average rent  
**12.3 us\$ / m<sup>2</sup>**

## VAKE

Number of sales  
**160 apartments**  
Average price  
**2,521 us\$ / m<sup>2</sup>**  
Average rent  
**15.3 us\$ / m<sup>2</sup>**

## CHUGURETI

Number of sales  
**113 apartments**  
Average price  
**1,931 us\$ / m<sup>2</sup>**  
Average rent  
**9.5 us\$ / m<sup>2</sup>**

## SABURTAŁO

Number of sales  
**731 apartments**  
Average price  
**1,584 us\$ / m<sup>2</sup>**  
Average rent  
**11.7 us\$ / m<sup>2</sup>**

## KRTSANISI

Number of sales  
**252 apartments**  
Average price  
**1,546 us\$ / m<sup>2</sup>**  
Average rent  
**10.2 us\$ / m<sup>2</sup>**

## DIDUBE

Number of sales  
**252 apartments**  
Average price  
**1,346 us\$ / m<sup>2</sup>**  
Average rent  
**9.5 us\$ / m<sup>2</sup>**

## ISANI

Number of sales  
**271 apartments**  
Average price  
**1,295 us\$ / m<sup>2</sup>**  
Average rent  
**10.2 us\$ / m<sup>2</sup>**

## NADZALADEVI

Number of sales  
**341 apartments**  
Average price  
**1,149 us\$ / m<sup>2</sup>**  
Average rent  
**9.5 us\$ / m<sup>2</sup>**

## SAMGORI

Number of sales  
**662 apartments**  
Average price  
**1,071 us\$ / m<sup>2</sup>**  
Average rent  
**8.4 us\$ / m<sup>2</sup>**

## DIDI DIGHOMI

Number of sales  
**982 apartments**  
Average price  
**1,057 us\$ / m<sup>2</sup>**  
Average rent  
**8.8 us\$ / m<sup>2</sup>**

## GLDANI

Number of sales  
**344 apartments**  
Average price  
**1,028 us\$ / m<sup>2</sup>**  
Average rent  
**8.1 us\$ / m<sup>2</sup>**

## VASHLIJVARI

Number of sales  
**59 apartments**  
Average price  
**1,021 us\$ / m<sup>2</sup>**  
Average rent  
**8.6 us\$ / m<sup>2</sup>**



## October 2025 overview

### Summary

In Oct-25, demand normalized after September's record sales but still remained solid across both primary and secondary markets. On the supply side, the living area of issued permits declined slightly in cumulative terms, yet stayed elevated - keeping oversupply risks in focus and limiting room for further price appreciation despite demand stabilization.

### Demand

In Oct-25, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 4,232 units, of which:

- Sales on the **secondary market** increased significantly by 10.1% y/y (up 1.6% y/y in 10M25).
- Sales on the **primary market**, where data are impacted by delayed registrations, increased by 13.7% y/y (up 5.9% y/y in 10M25).

Our real-time survey of developers, which captures current trends on the **primary market**, also showed a significant 26.7% y/y rise in Oct-25. Cumulatively, primary market sales were up 19.6% y/y in 10M25 according to Galt & Taggart developer survey.

In total, 34,204 transactions were registered in Tbilisi in 10M25, bringing the residential market value to US\$ 2.8bn (+13.0% y/y).

### Supply

In Oct-25, construction permits were issued for 17 residential projects, with total living area reaching 135,487 sq.m. (-44.5% y/y). Overall, permit issuance in 10M25 was down 0.6% y/y, remaining high compared to its long-term average, making supply expansion a key metric to monitor.

### Prices

In Oct-25, primary market price continued to grow, up 0.6% m/m to US\$1,352 per sq.m. The average price on the secondary market (for new buildings built with permits issued after 2013) was down 1.8% m/m to US\$1,286 per sq.m.

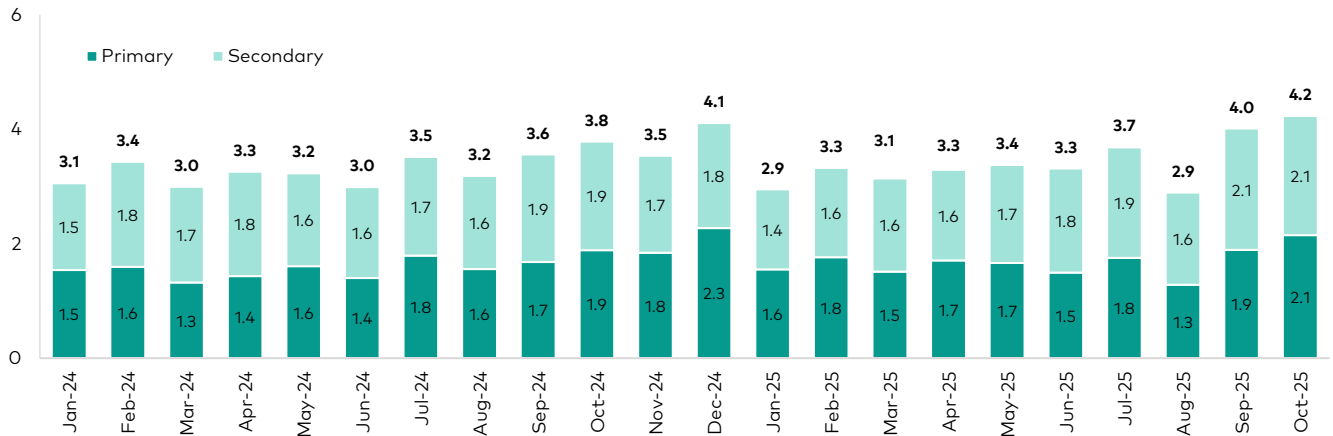
### Rents

In Oct-25, price for renting an average apartment (50-60 sq.m.) in Tbilisi increased by 4.2% m/m to US\$ 10.1 per sq.m., keeping rental yield at 9.0%.



## Real estate demand

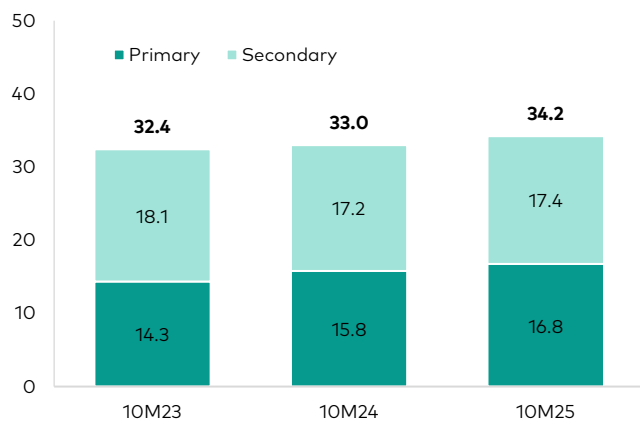
Figure 1: Number of sold apartments by month, '000



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)

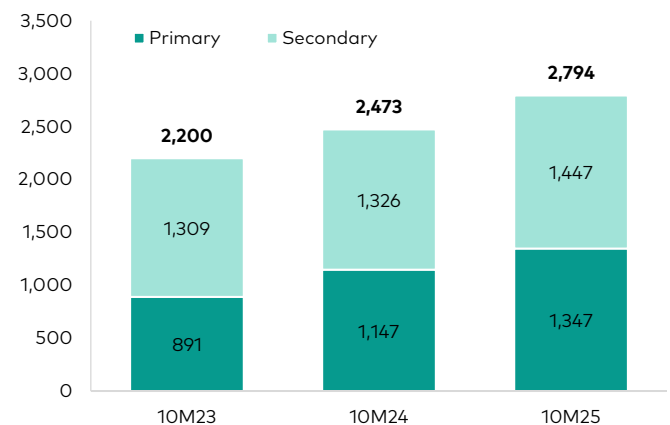
Figure 2: Number of sold apartments by year, '000



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).



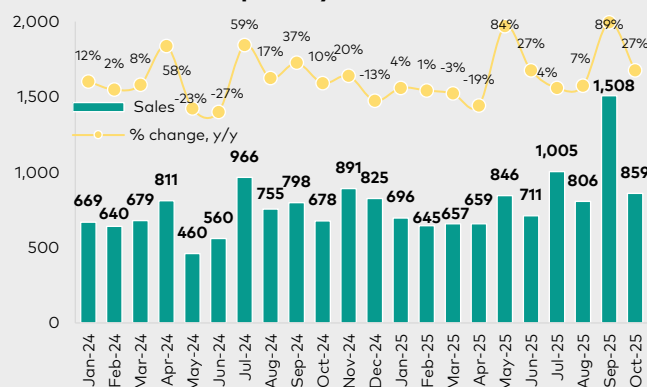
## Survey of systematic developers by Galt & Taggart

In November 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:

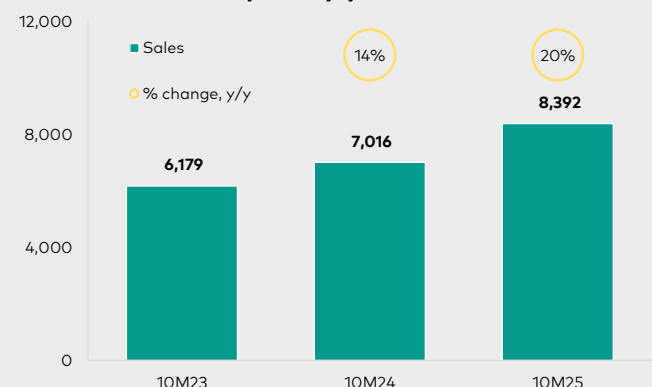
- In October 2025, demand normalized in surveyed developers' projects after record high sales in previous month, but still remained at solid level, up 26.7% y/y. Notably, similar dynamics were also observed when measured by the total area sold.
- 90% of apartments were sold in projects finishing in 2025. 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**

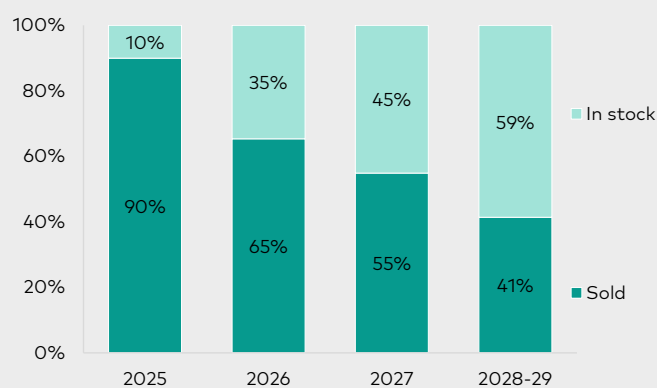


Source: Galt & Taggart survey of selected developers

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



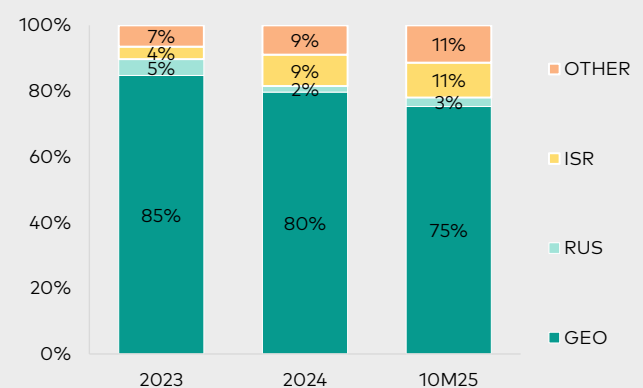
**Figure 6: Distribution of the housing stock by project completion year and status**



Source: Galt & Taggart survey of selected developers

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

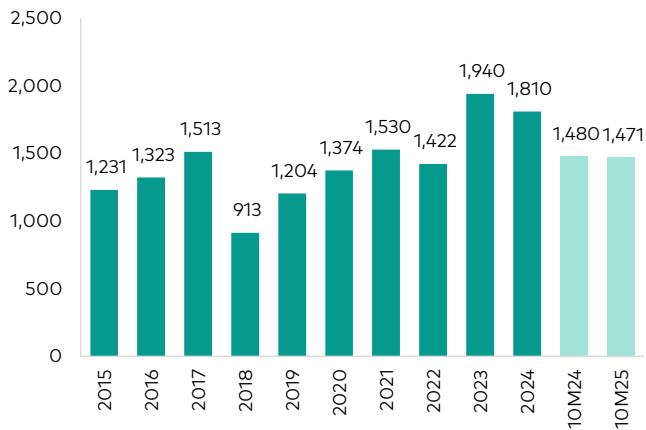
**Figure 7: Real estate sales by citizenship**





## Real estate supply

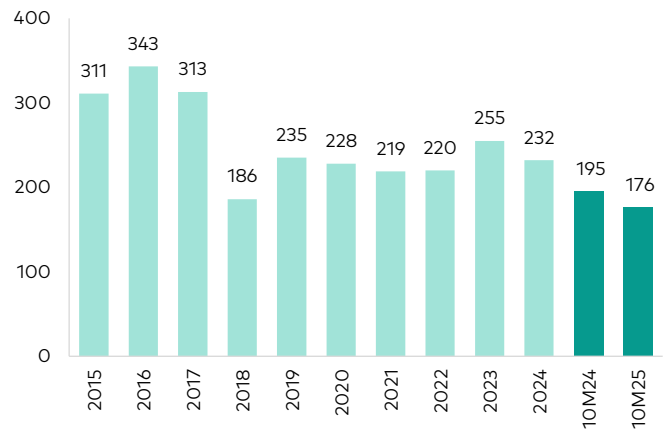
**Figure 8: Area of construction permits issued for residential real estate in Tbilisi, '000 sq.m**



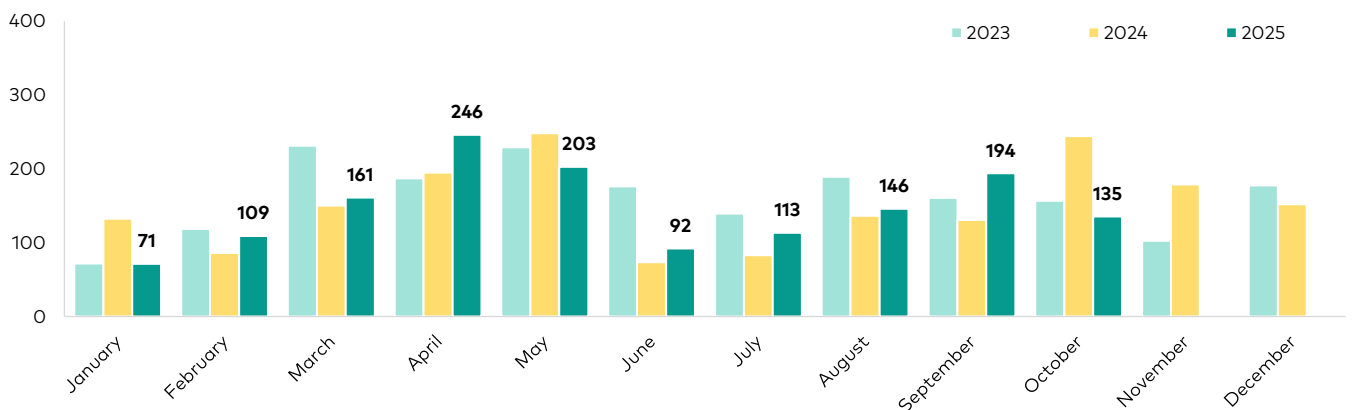
Source: TAS, Galt & Taggart

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**



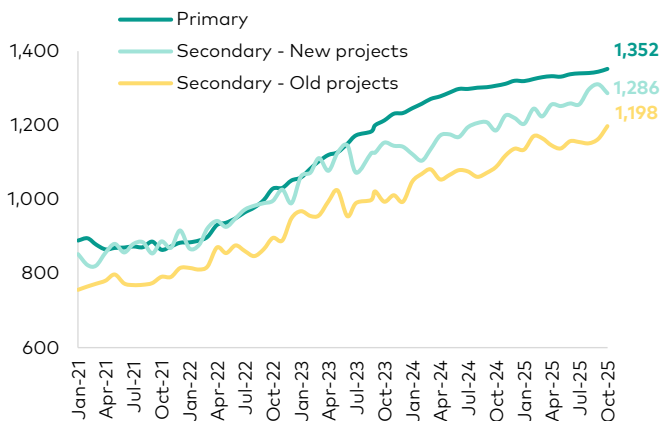
Source: TAS, Galt & Taggart

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



## Prices & rents

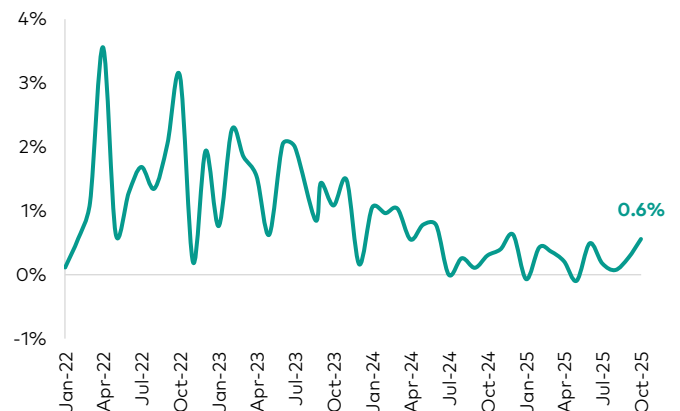
**Figure 11: Real estate weighted average prices by type, US\$/sq.m.**



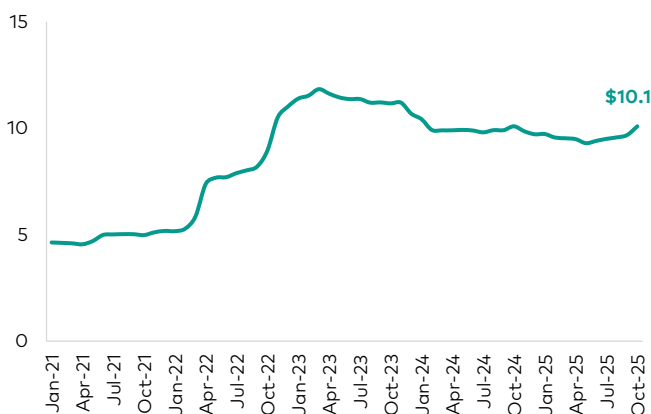
Source: NAPR, Galt & Taggart

Note: 1) Secondary new projects include buildings built with construction permits issued after 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**



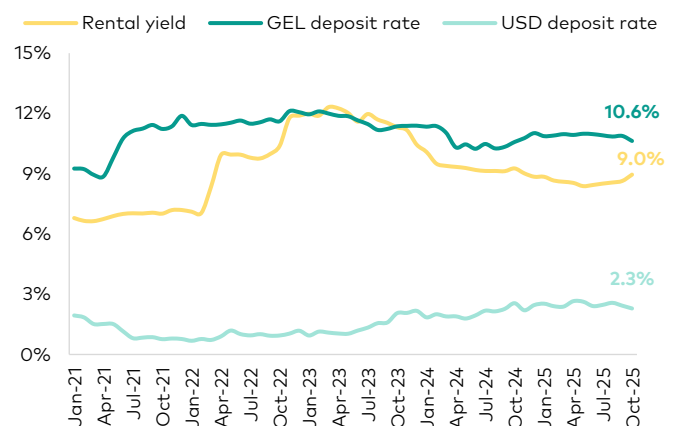
**Figure 13: Real estate weighted average rent price in Tbilisi, US\$/sq.m.**



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**

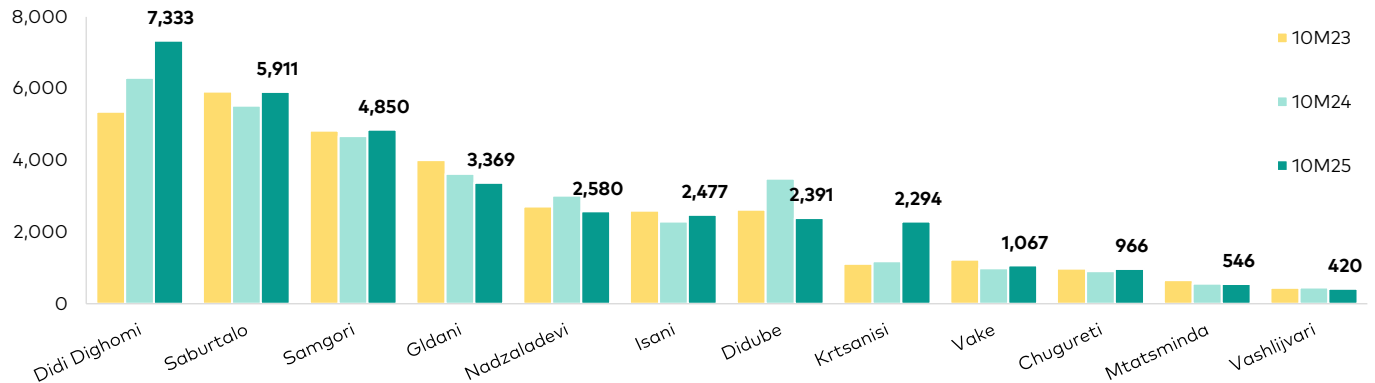






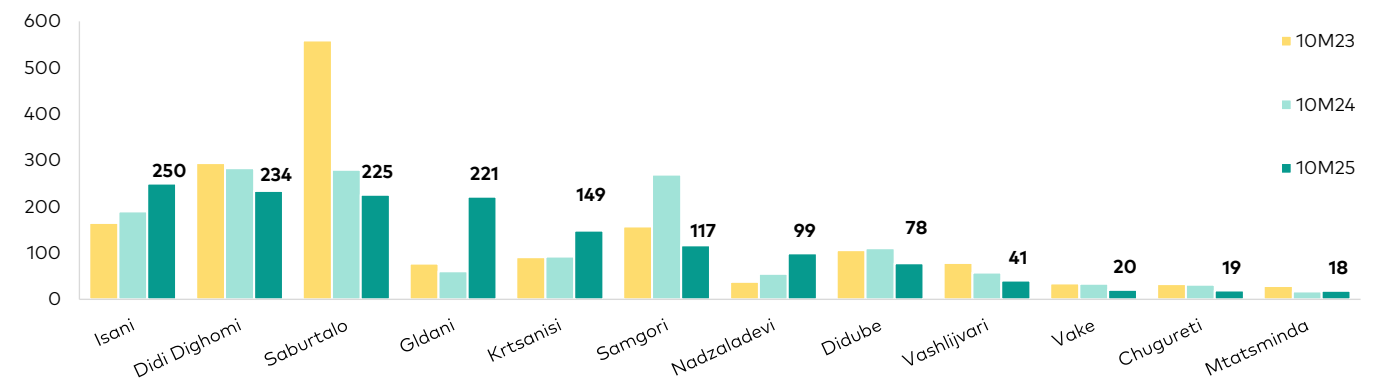
## Districts in Tbilisi

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.

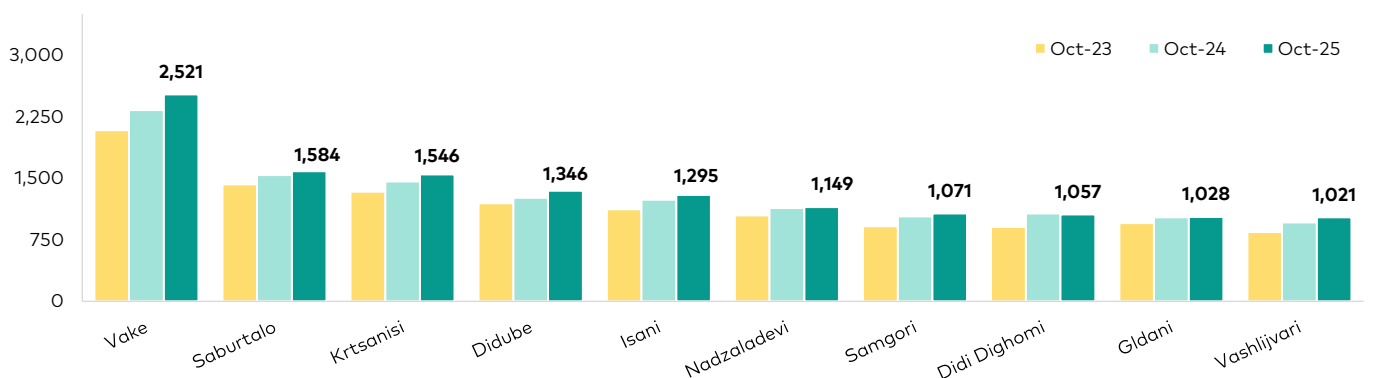


Source: TAS, Galt & Taggart

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.



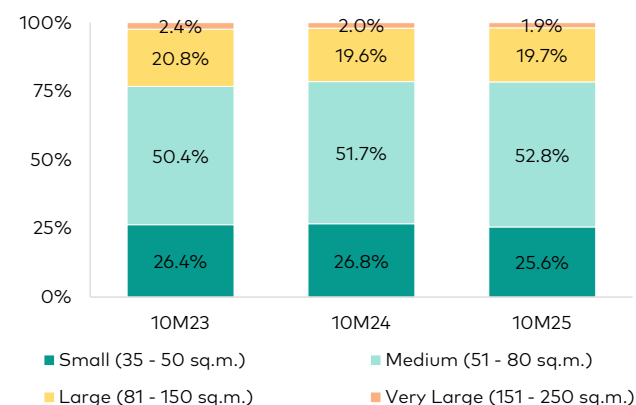
Source: Galt & Taggart

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)

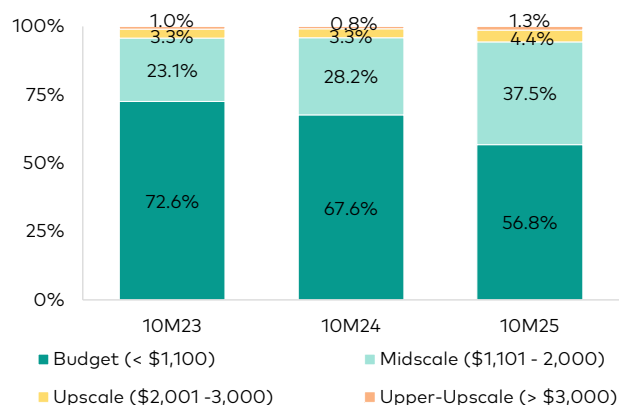
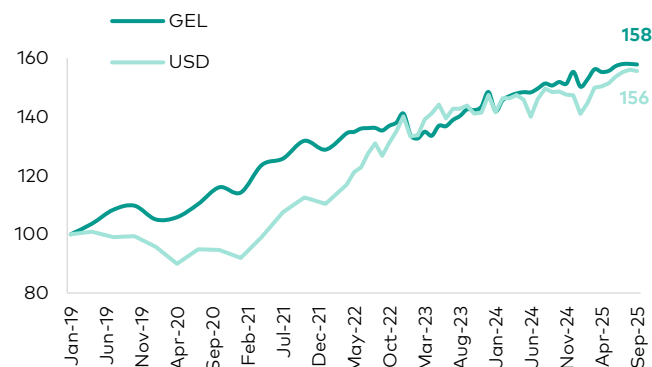


Figure 20: Construction cost index, 1Q19=100



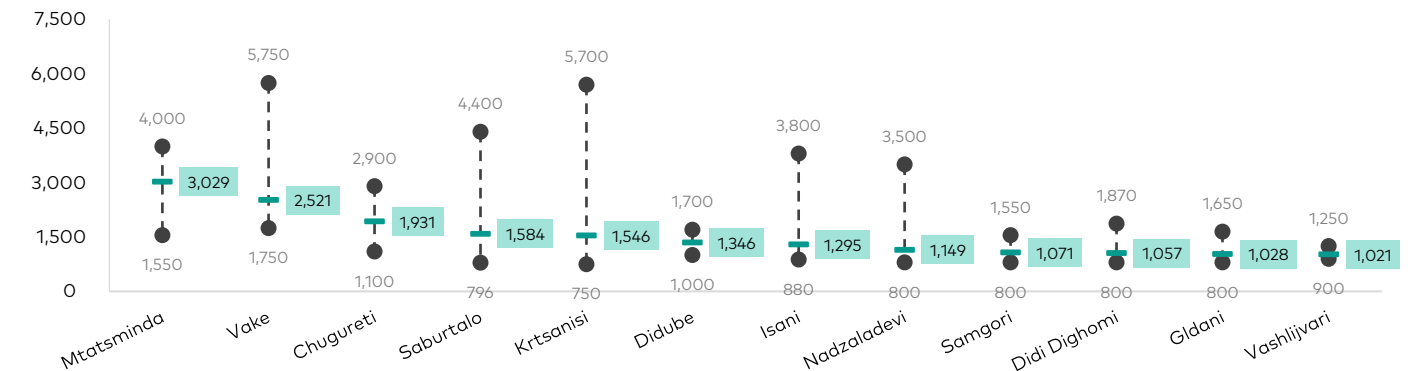
Source: Geostat, Galt & Taggart

	y/y growth Sep-25, US\$	m/m growth Sep-25, US\$
Total construction cost	4.8%	-0.3%
Construction materials	0.3%	0.0%
Wages	19.3%	-1.8%
Machinery	5.3%	-0.2%
Transportation, fuel and electricity	-2.1%	-0.6%
Other costs	4.9%	0.3%



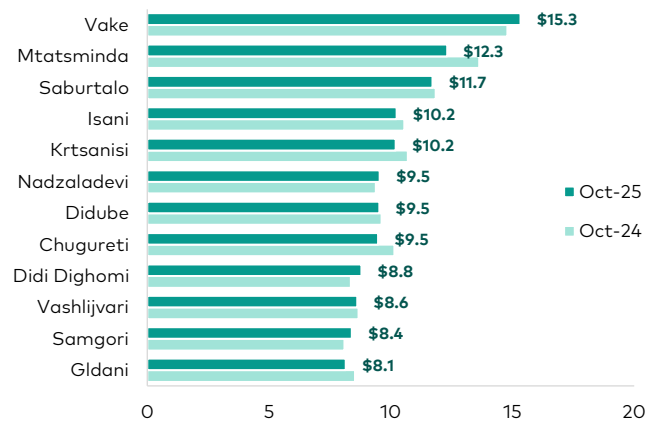
## Annex

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



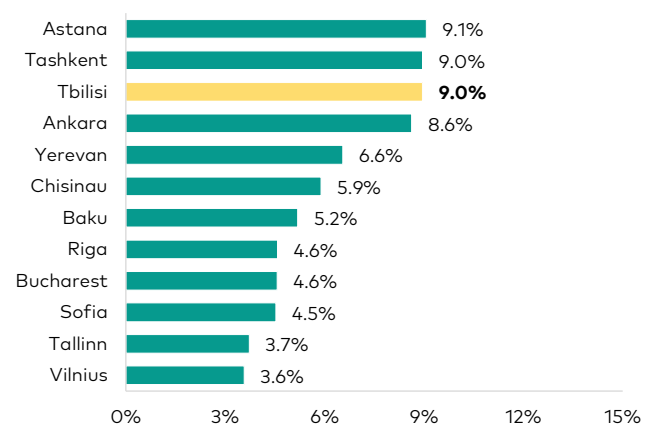
Source: Galt & Taggart

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



Source: NBG, Numbeo, Galt & Taggart

**Figure 23: Rental yield by cities, Oct-25**





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