Tbilisi Residential Real Estate

SEPTEMBER 2025 UPDATE

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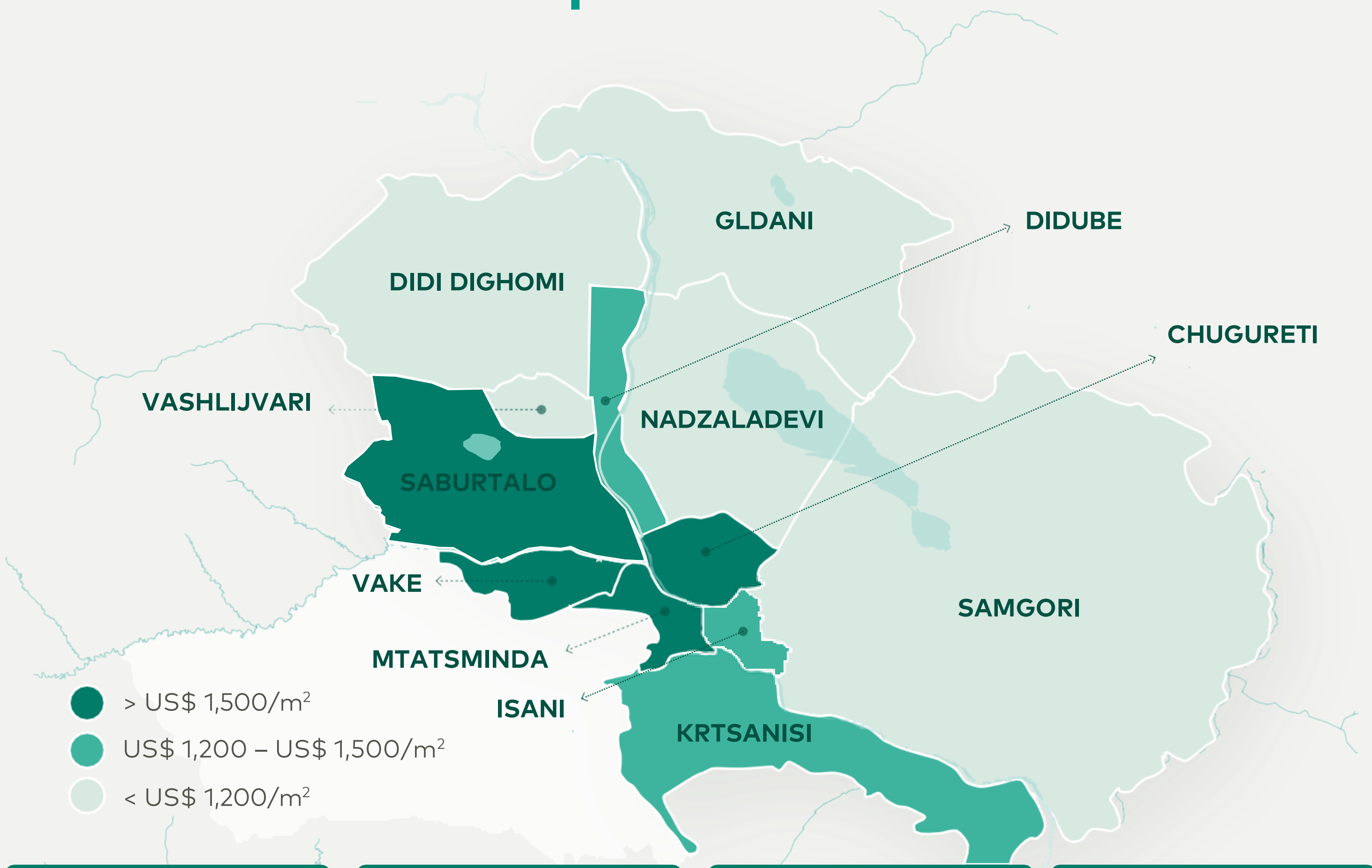
Key Figures

	Sep-23	Sep-24	Sep-25
Sales # of apartments	3,146	3,557	4,011
Primary	1,358	1,680	1,892
Secondary	1,788	1,877	2,119
Price US$ / m^2	$1,200	$1,303	$1,345
Rent US$ / m^2	$11.2	$9.9	$9.7
Permits '000 m^2	160.5	130.8	194.1

GALT & TAGGART
CREATING OPPORTUNITIES

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

Real estate sale patterns in September 2025



MTATSMINDA

Number of sales
65 apartments
Average price
2,971 us$ / m²
Average rent
12.7 us$ / m²

VAKE

Number of sales
115 apartments
Average price
2,479 us$ / m²
Average rent
15.0 us$ / m²

CHUGURETI

Number of sales
124 apartments
Average price
1,894 us$ / m²
Average rent
9.4 us$ / m²

SABURTALO

Number of sales
630 apartments
Average price
1,558 us$ / m²
Average rent
10.9 us$ / m²

KRTSANISI

Number of sales
285 apartments
Average price
1,499 us$ / m²
Average rent
9.8 us$ / m²

DIDUBE

Number of sales
228 apartments
Average price
1,324 us$ / m²
Average rent
9.4 us$ / m²

ISANI

Number of sales
343 apartments
Average price
1,287 us$ / m²
Average rent
9.6 us$ / m²

NADZALADEVI

Number of sales
326 apartments
Average price
1,187 us$ / m²
Average rent
9.2 us$ / m²

SAMGORI

Number of sales
587 apartments
Average price
1,075 us$ / m²
Average rent
8.1 us$ / m²

GLDANI

Number of sales
364 apartments
Average price
1,046 us$ / m²
Average rent
8.0 us$ / m²

DIDI DIGHOMI

Number of sales
899 apartments
Average price
1,033 us$ / m²
Average rent
8.0 us$ / m²

VASHLIJVARI

Number of sales
45 apartments
Average price
1,024 us$ / m²
Average rent
8.8 us$ / m²

September 2025 overview

Summary

In Sep-25, sales peaked across residential real estate market in Tbilisi. On the primary market, this year's record-high volumes were supported by the launch of presales in several large-scale projects. Additionally, secondary market sales reached their highest monthly level since 2022. On the supply side, the living area of issued permits continued rising, making supply expansion a key metric to monitor in the future. Meanwhile, average prices also increased across both markets.

Demand

In Sep-25, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 4,011 units, of which:

- Sales on the **secondary market** increased significantly by 12.9% y/y (up 0.5% y/y in 9M25).
- Sales on the **primary market**, where data are impacted by delayed registrations, increased by 12.6% y/y (up 4.9% y/y in 9M25).

Our real-time survey of developers, which captures current trends on the **primary market**, showed a significant 81.8% y/y rise in Sep-25, supported by the launch of presales in several large-scale developments. Cumulatively, primary market sales were up 16.4% y/y in 9M25 according to Galt & Taggart developer survey.

In total, 29,972 transactions were registered in Tbilisi in 9M25, bringing the residential market value to US$ 2.5bn (+12.4% y/y).

Supply

In Sep-25, construction permits were issued for 17 residential projects, with total living area reaching 194,189 sq.m. (+48.5% y/y). Overall, permit issuance in 9M25 was up 8.1% y/y, making supply expansion a key metric to monitor in the future.

Prices

In Sep-25, primary market price continued to grow, up 0.3% m/m to US$1,345 per sq.m. Likewise, the average price on the secondary market (for new buildings built with permits issued after 2013) was up by 1.1% m/m to US$1,310 per sq.m.

Rents

In Sep-25, price for renting an average apartment (50-60 sq.m.) in Tbilisi increased by 1.1% m/m to US$ 9.7 per sq.m., keeping rental yield at 8.6%.

Real estate demand

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

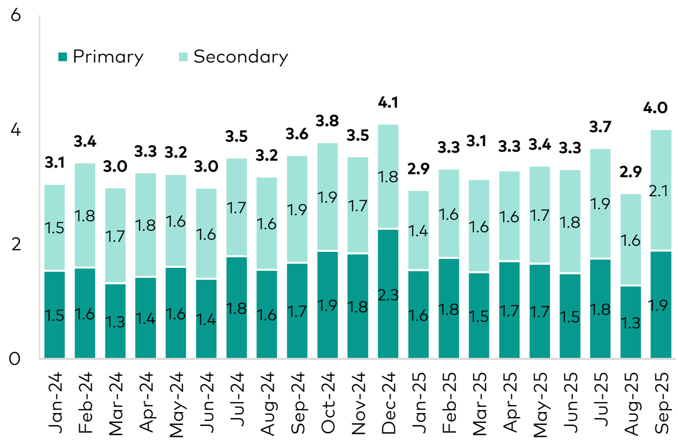
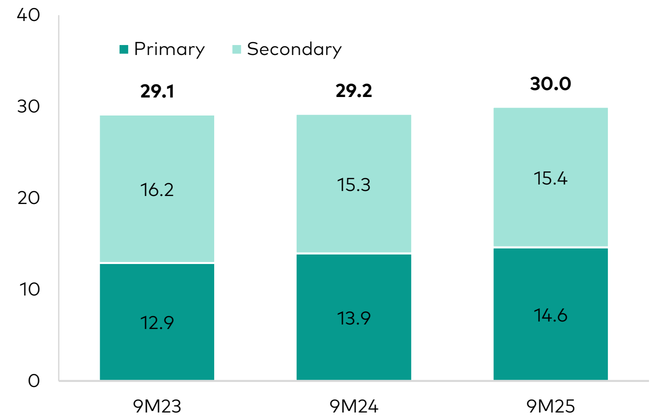


Figure 2: Number of sold apartments by year, '000



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 3: Real estate market size by month, US$ mn

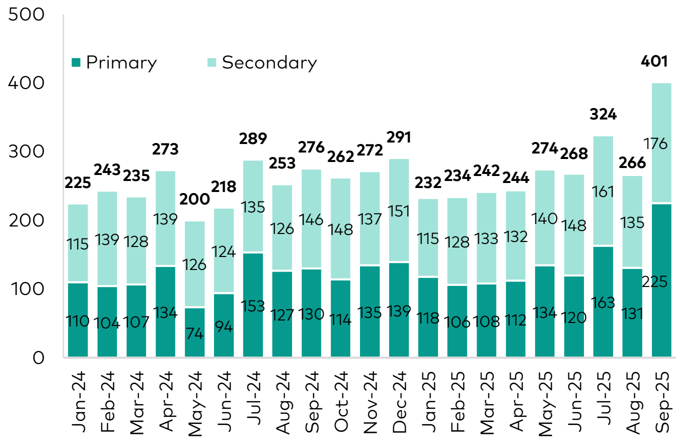
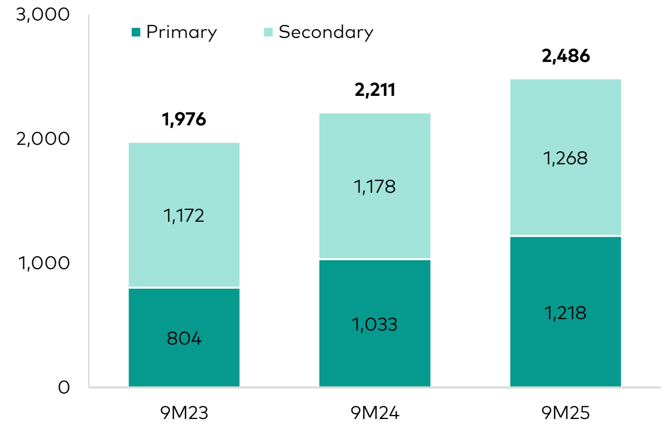


Figure 4: Real estate market size by year, US$ mn



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

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).

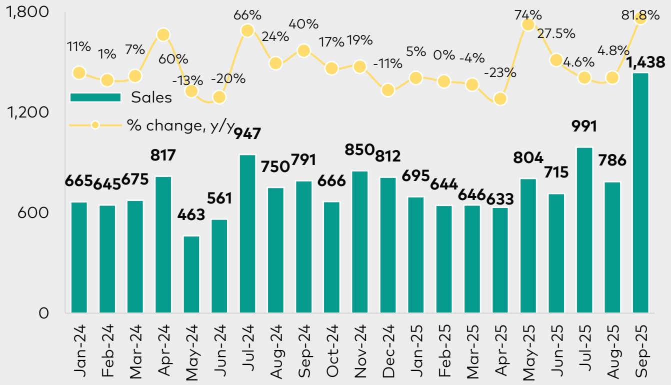
Survey of systematic developers by Galt & Taggart

In October 2025, we conducted a survey of systematic developers with over 100 ongoing residential construction projects in Tbilisi (c. 45% of total primary market).

Based on survey results:

- In September 2025, sales surged in surveyed developers' projects, up by 81.8% y/y, supported by the launch of presales in several large-scale projects. Notably, similar dynamics were also observed when measured by the total area sold.
- 87% of apartments were sold in projects finishing in 2025. Importantly, the majority of these sales were facilitated through inner instalment schemes offered by developers.

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



Source: Galt & Taggart survey of selected developers

Figure 6: Number of sold apartments in projects of selected developers by years

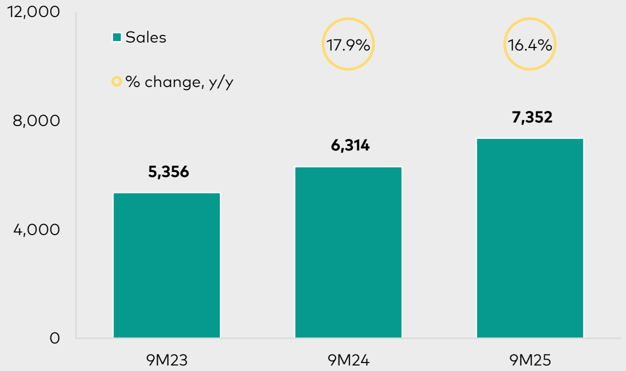
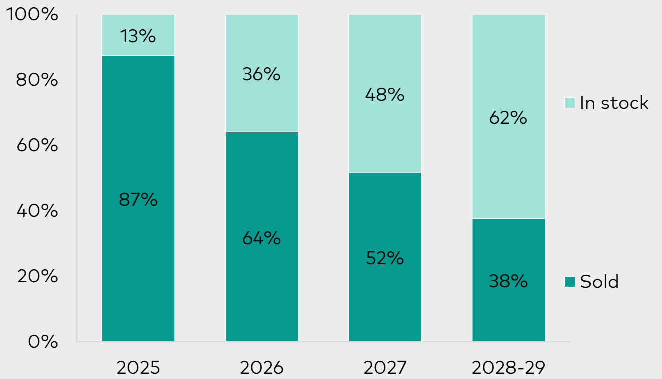
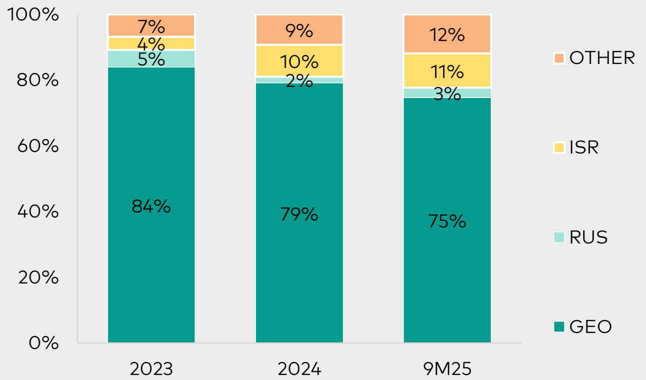


Figure 7: Distribution of the housing stock by project completion year and status



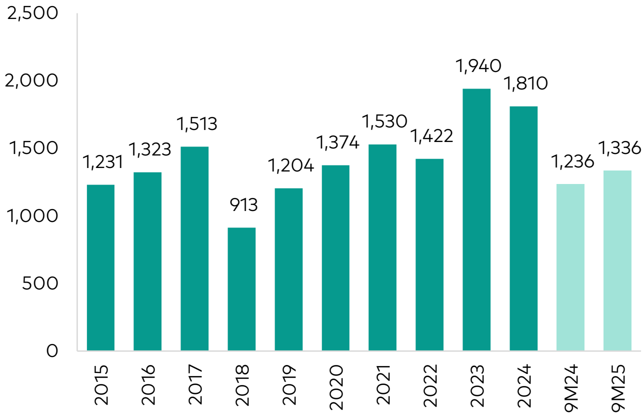
Source: Galt & Taggart survey of selected developers
Note: The calculations are based on number of sold apartments.

Figure 8: Real estate sales by citizenship



Real estate supply

Figure 9: 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 10: Number of construction permits issued for residential real estate in Tbilisi

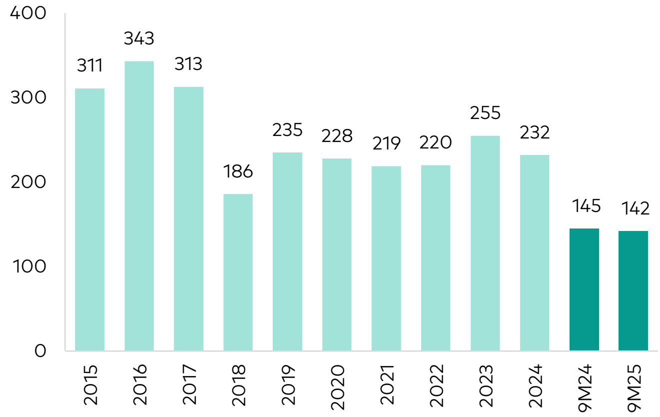
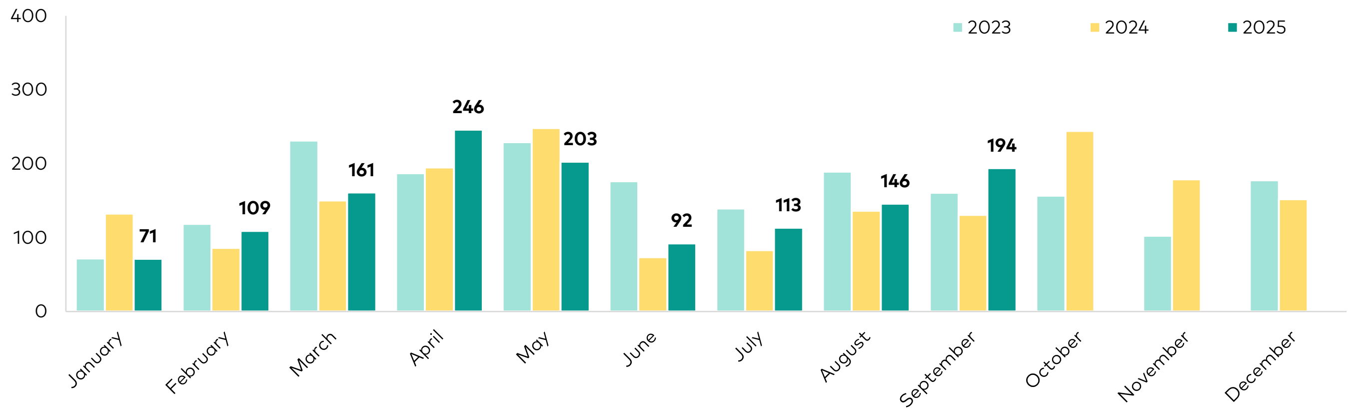


Figure 11: Area of construction permits issued for residential real estate by months in Tbilisi, '000 sq.m



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 12: Real estate weighted average prices by type, US$/sq.m.

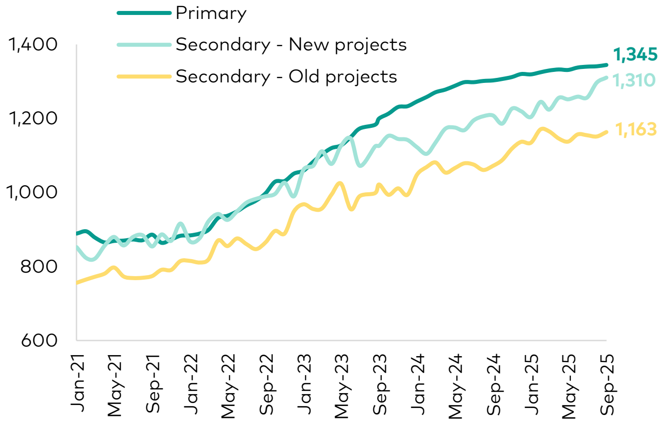
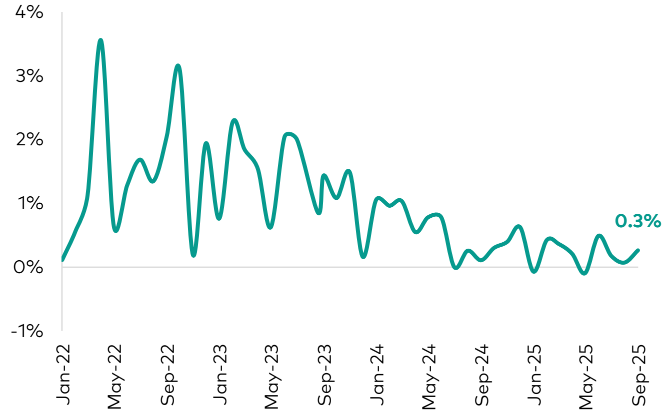


Figure 13: Monthly price change on the primary market, % change m/m



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

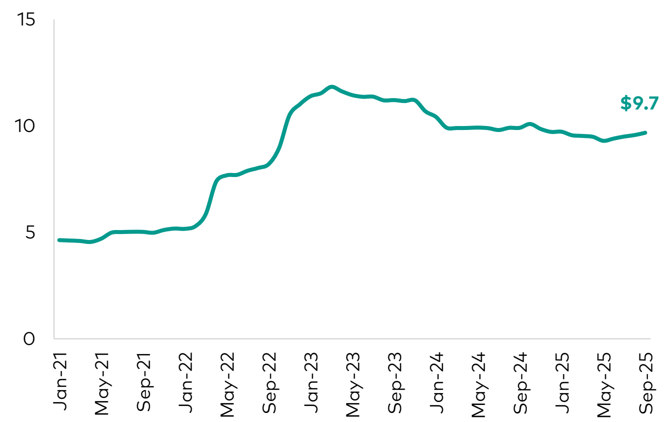
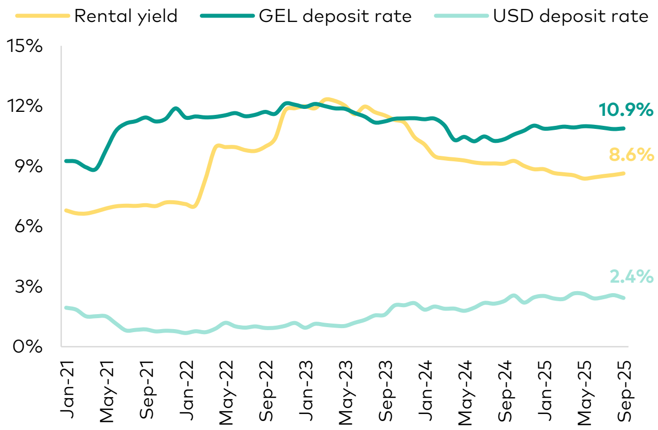


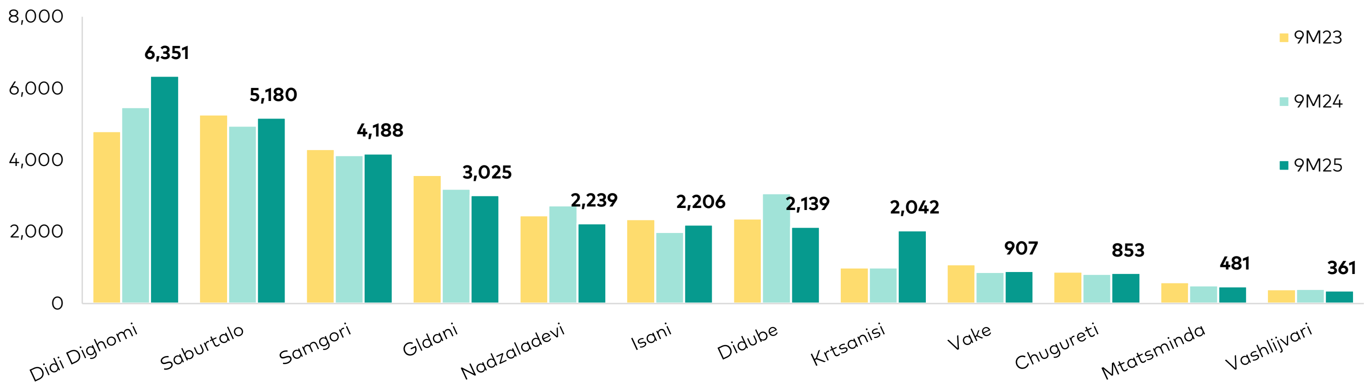
Figure 15: Real estate rental yield and deposit rates



Source: NBG, Galt & Taggart
Note: Rents displayed are for 50-60 sq.m. new apartments in Tbilisi

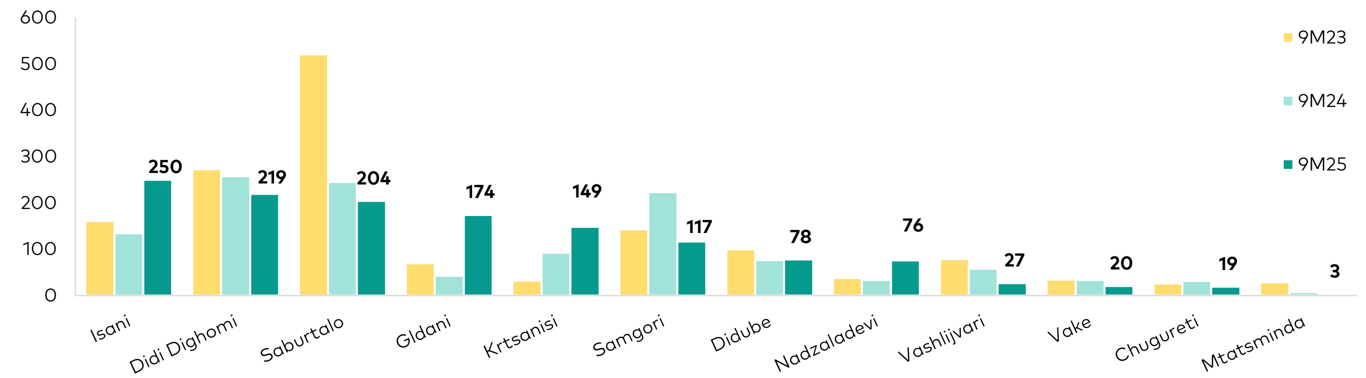
Districts in Tbilisi

Figure 16: Number of sold apartments by districts



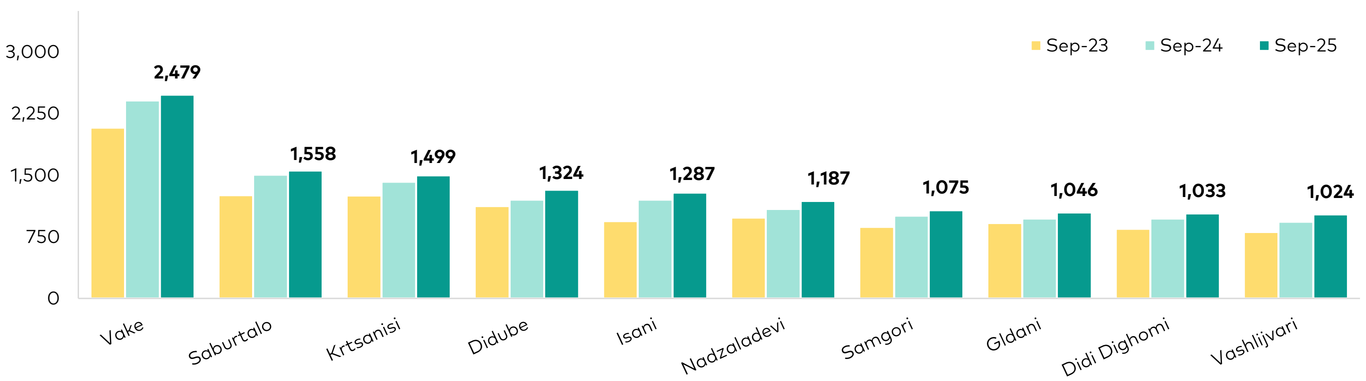
Source: NAPR, Galt & Taggart

Figure 17: 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

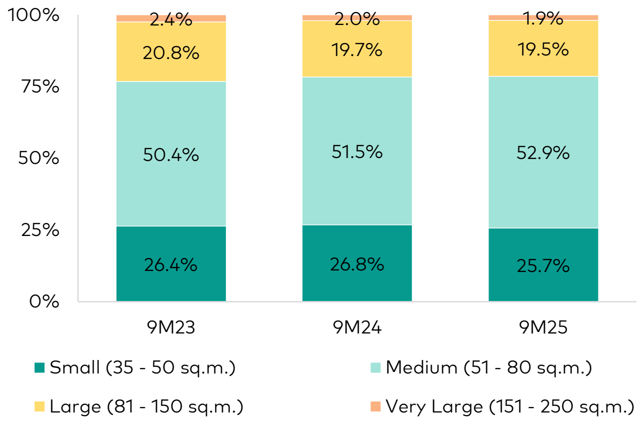
Figure 18: Real estate prices on primary market for white frame apartments by districts, US$/sq.m.



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

Real estate characteristics

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



Source: NAPR, Galt & Taggart

Figure 20: Real estate sales by segments, (% of total apartments sold)

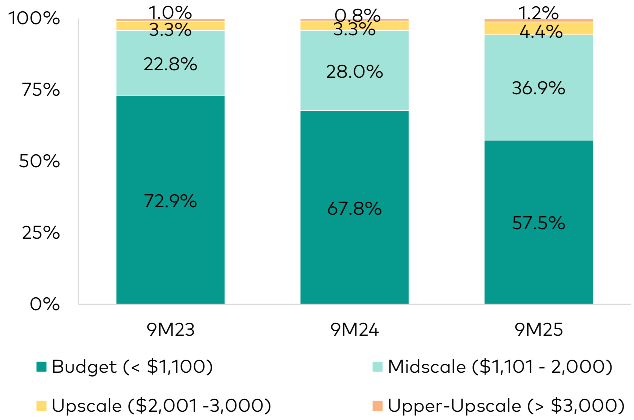
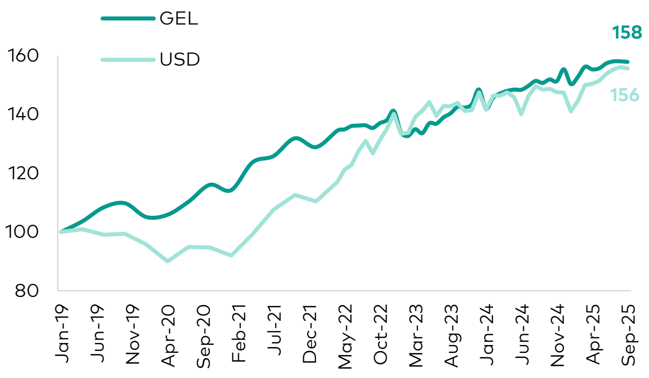


Figure 21: Construction cost index, 1Q19=100

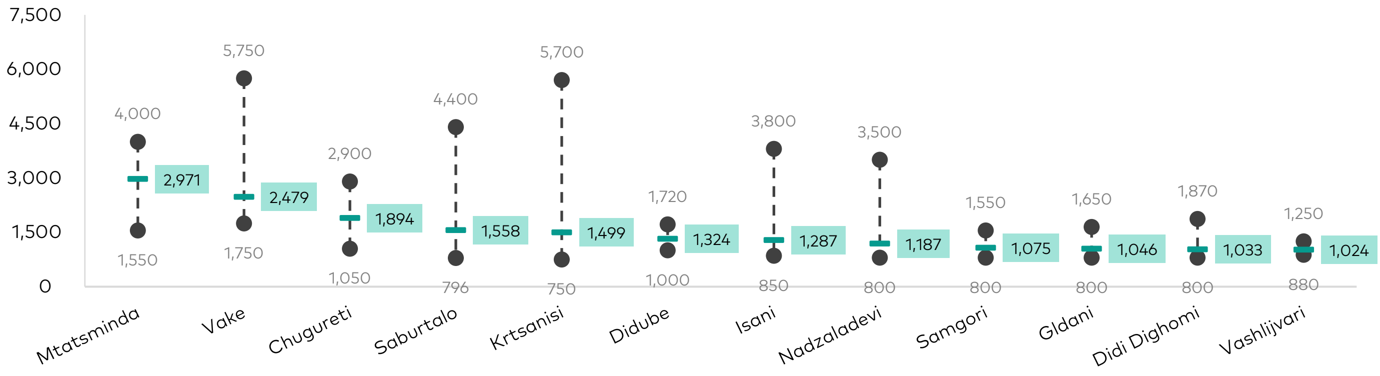


	y/y growth Sep-25, US$	m/m growth Sep-25, US$
Total construction cost	**4.8%**	**-0.3%**
Construction materials	*0.3%*	*0.0%*
Wages	*19.3%*	*-1.8%*
Machinery	*5.3%*	*-0.2%*
Transportation, fuel and electricity	*-2.1%*	*-0.6%*
Other costs	*4.9%*	*0.3%*

Source: Geostat, Galt & Taggart

Annex

Figure 22: Real estate price ranges on primary market by districts in Sep-25, US$/sq.m.



Source: Galt & Taggart

Figure 23: Real estate weighted average rent prices by districts, US$/sq.m.

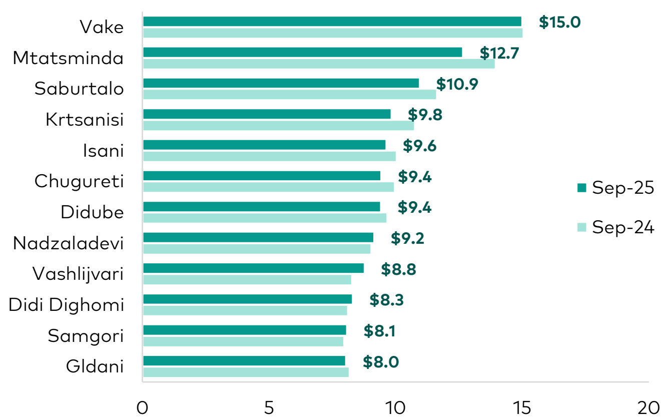
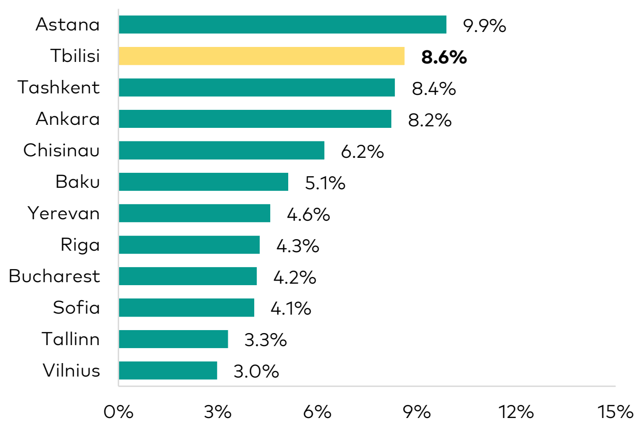


Figure 24: Rental yield by cities, Sep-25



Source: NBG, Numbeo, Galt & Taggart

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