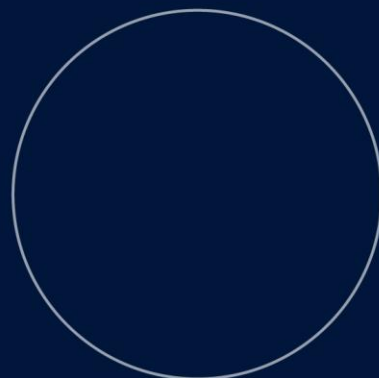


RESIDENTIAL PROPERTY PRICE INDEX (RPPI) IN ARMENIA (2025 Q4)



RESIDENTIAL PROPERTY PRICES INCREASED BY 12.2% IN THE 4-TH QUARTER OF 2025 COMPARED TO THE SAME PERIOD OF THE PREVIOUS YEAR

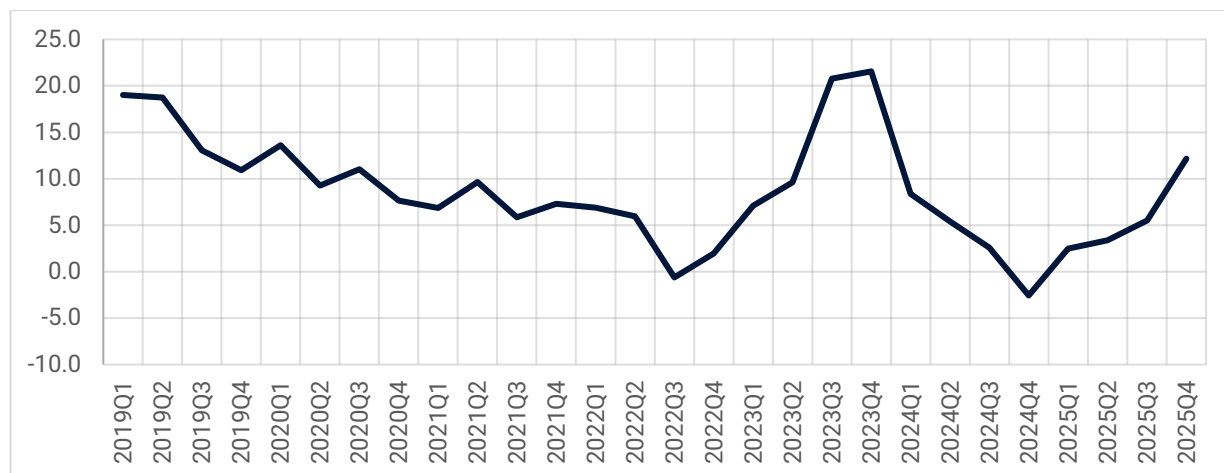
Main findings.

- ✓ In Armenia residential property prices increased by 12.2% in the 4-th quarter of 2025 compared to the same quarter of the previous year.
- ✓ Apartment prices increased by 7.9% in the 4-th quarter of 2025 compared to the same quarter of the previous year, while prices of individual houses increased by 27.2%.
- ✓ In the 4-th quarter of 2025 8,371 residential property sale transactions were recorded in Armenia, with a total transaction value of 261.8 billion AMD.

RPPI

In the fourth quarter of 2025, residential property prices increased by 12.2% compared to the same quarter of the previous year, and by increased by 4.6% compared to the previous quarter. During January-December, residential property prices increased by 5.9% compared to the same period of the previous year.

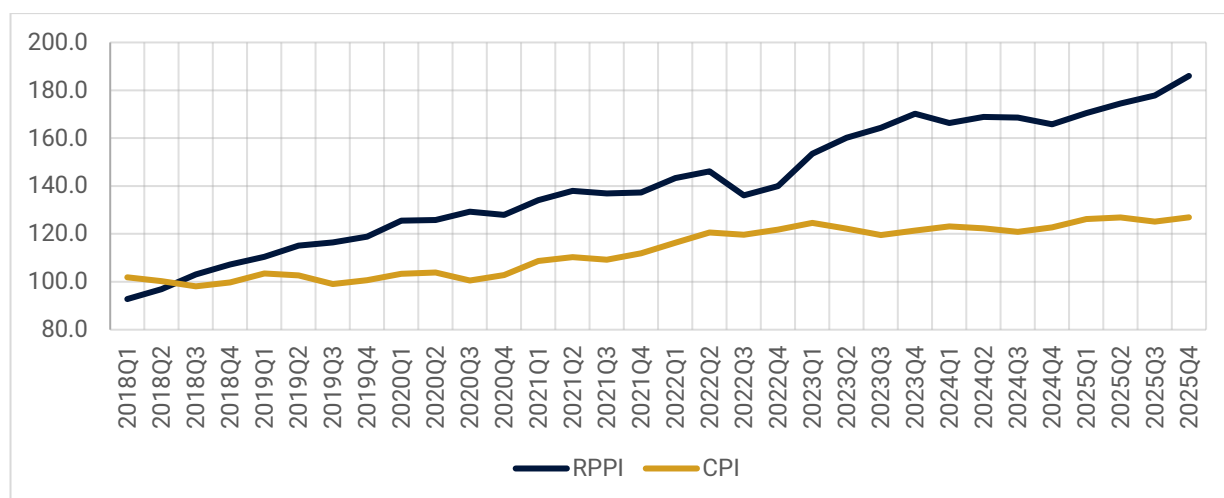
Graph 1. RPPI, compared to the same quarter of the previous year, %



Source` CBA calculations

[\(See data\)](#)

Graph 2. RPPI and CPI base period indices (2018=100)



Source` CBA calculations

[\(See data\)](#)

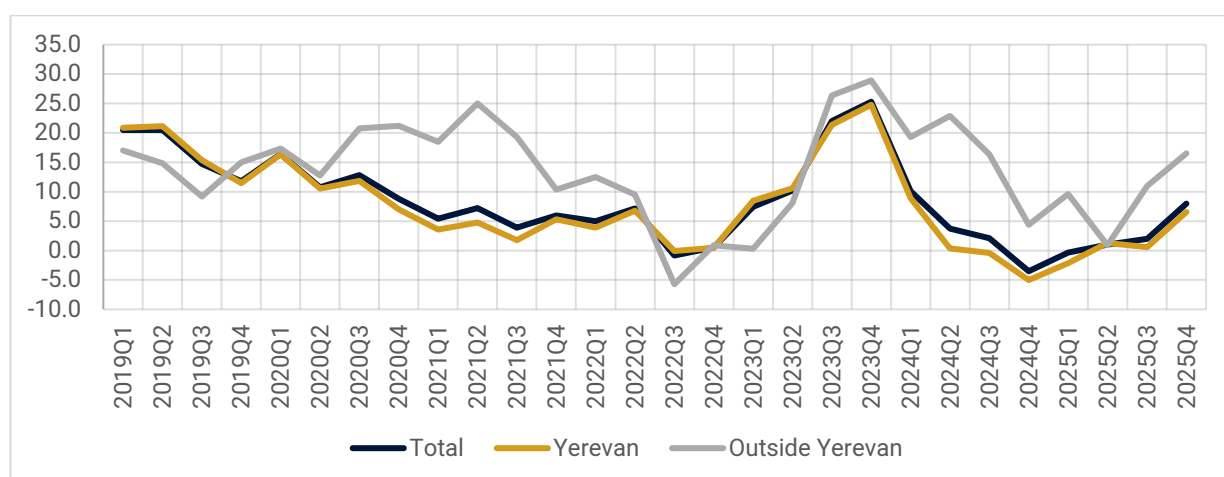
Apartments

In the fourth quarter of 2025, apartment prices increased by 7.9% compared to the same quarter of the previous year. In Yerevan, apartment prices increased by 6.6%, while outside Yerevan they increased by 16.5%. Compared to the same quarter of the previous year, the highest increase in apartment prices in Yerevan was recorded in the Yerevan-South sub-strata (12.0%), while the lowest increase was observed in the Yerevan-East sub-strata(1.1%).

During January-December 2025, apartment prices increased by 2.6% compared to the same period of the previous year.

In the fourth quarter of 2025, apartment prices increased by 5.0% compared to the previous quarter. In Yerevan, apartment prices increased by 5.6% quarter-on-quarter, while outside Yerevan they increased by 1.9%. Compared to the previous quarter, the highest increase in apartment prices in Yerevan was recorded in the Yerevan-Center sub-strata (12.2%), while the lowest increase was observed in the Yerevan-East sub-strata (0.0%).

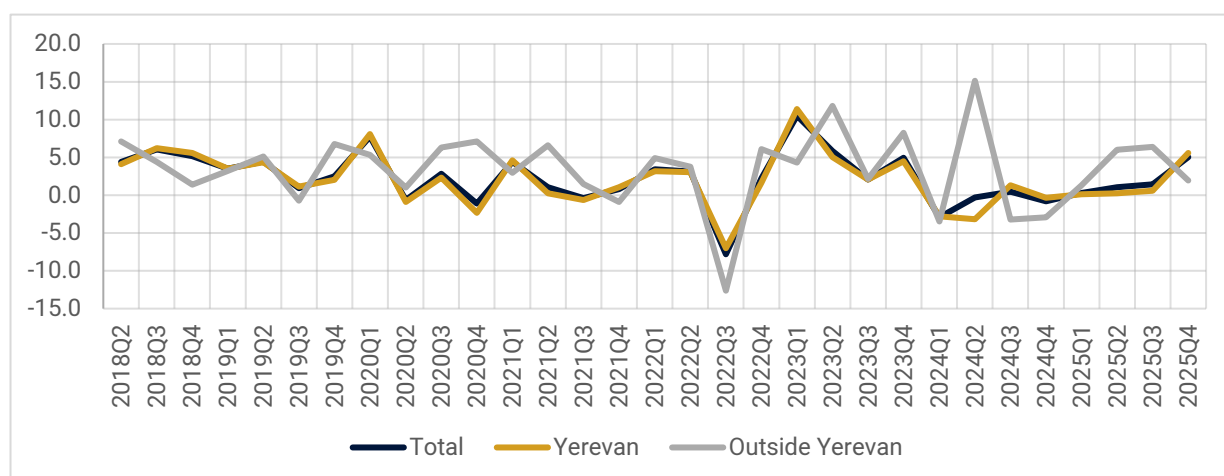
Graph 3. Index for Apartments, compared to the same quarter of the previous year, %



Source` CBA calculations

[\(See data\)](#)

Graph 4. Index for Apartments, compared to the previous quarter, %



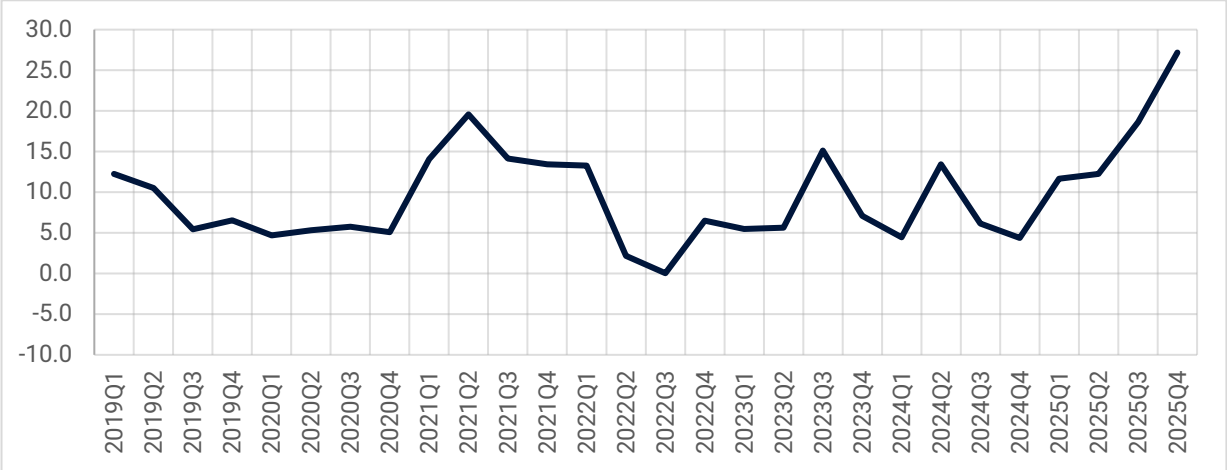
Source` CBA calculations

[\(See data\)](#)

Individual Houses

In the fourth quarter of 2025, prices of individual houses increased by 27.2% compared to the same quarter of the previous year, and increased by 3.0% compared to the previous quarter. During January-December 2025, prices of individual houses increased by 17.4% compared to the same period of the previous year.

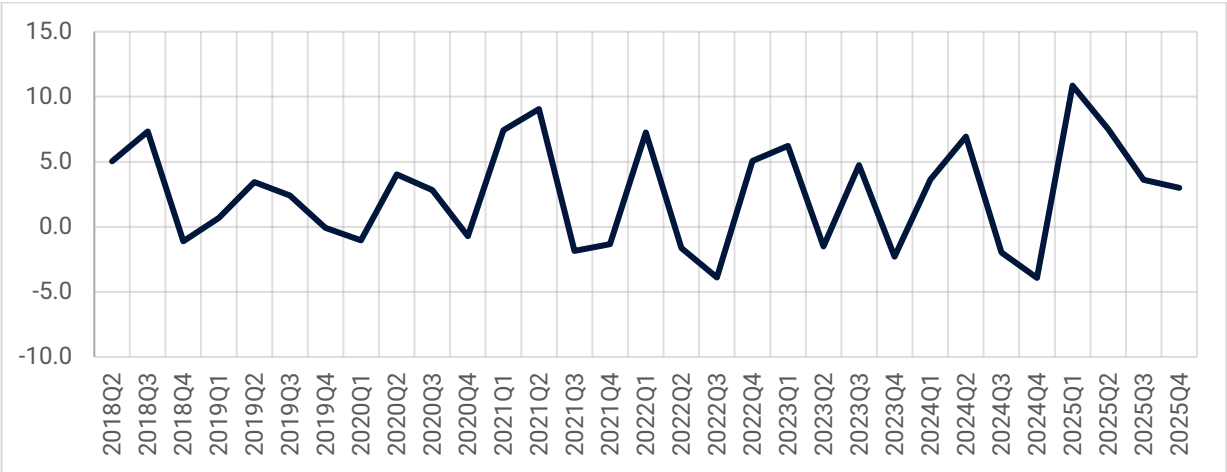
Graph 5. Index for Individual Houses, compared to the same quarter of the previous year, %



Source` CBA calculations

[\(See data\)](#)

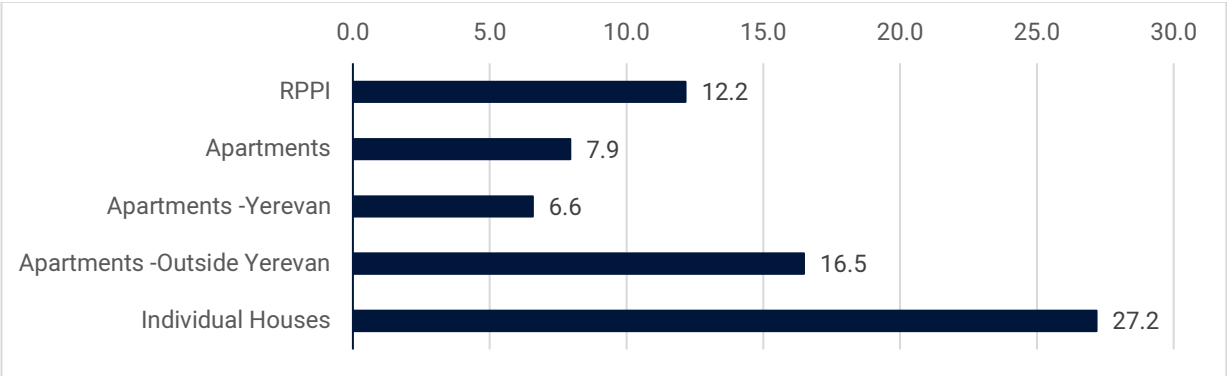
Graph 6. Index for individual houses, compared to the previous quarter, %



Source` CBA calculations

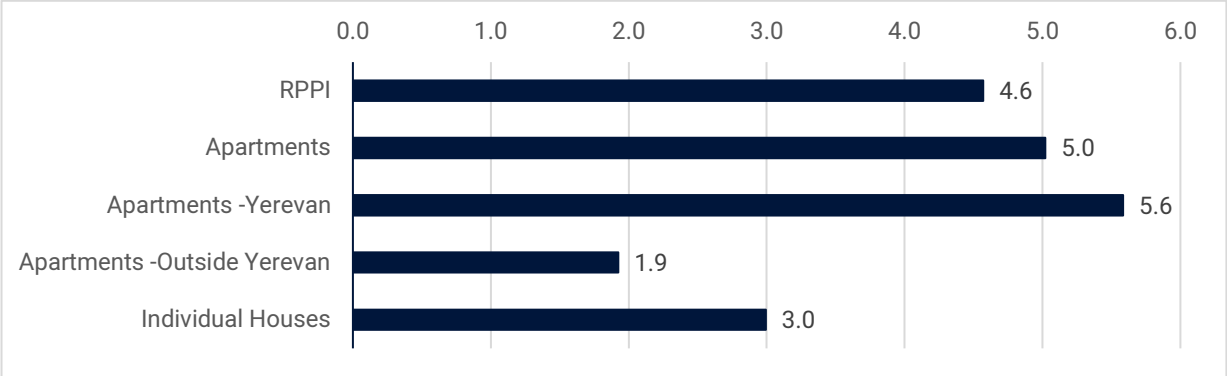
[\(See data\)](#)

Graph 7. RPPI in Q4 2025 compared to the same quarter of the previous year, by residential property type, strata and sub-strata, %



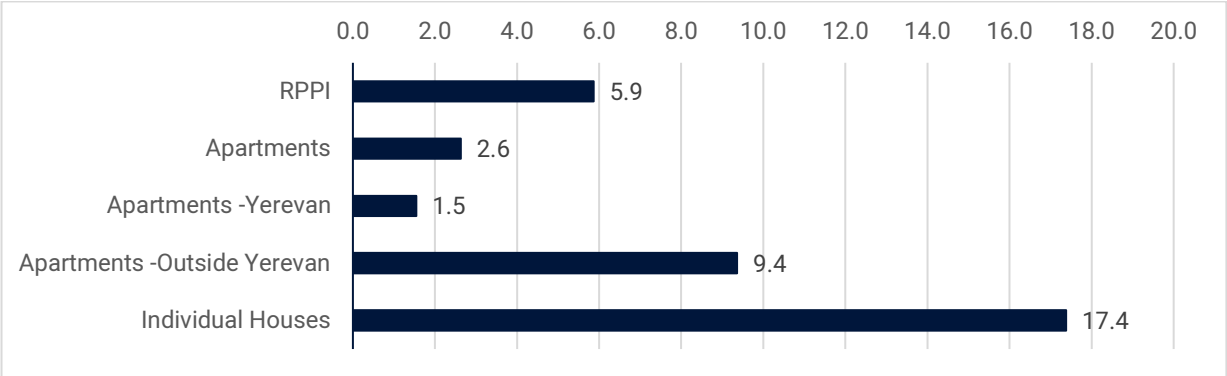
Source` CBA calculations [\(See data\)](#)

Graph 8. RPPI in Q4 2025 compared to the previous quarter, by residential property type, strata and sub-strata, %



Source` CBA calculations [\(See data\)](#)

Graph 9. RPPI in January-December 2025 compared to the same period of the previous year, by residential property type, strata and sub-strata, %

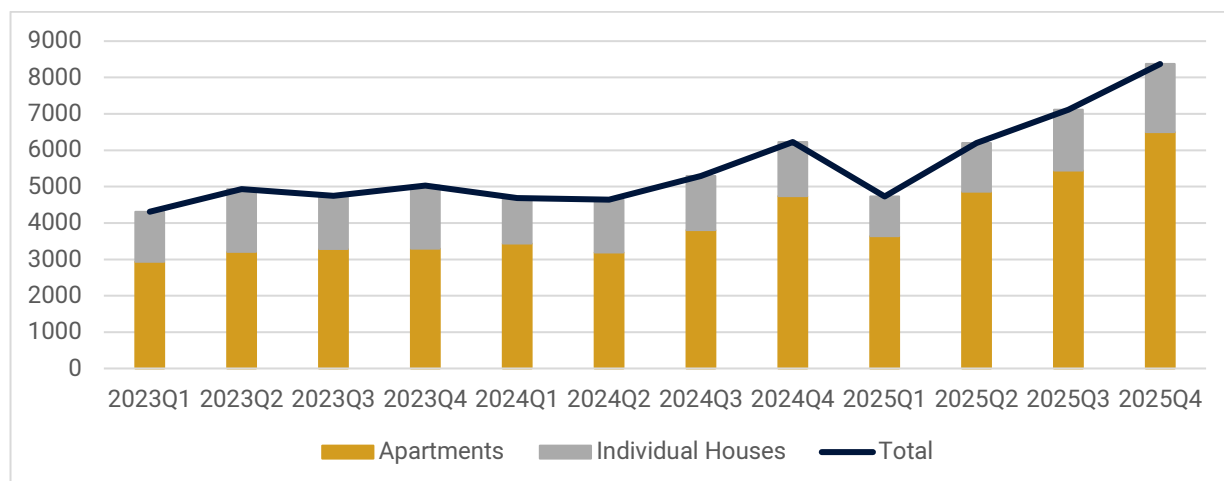


Source` CBA calculations [\(See data\)](#)

Trends in the number of residential real estate sale transactions

In the fourth quarter of 2025, 8,371 residential property sale transactions were recorded, representing an increase of 34.5% compared to the same quarter of the previous year and an increase of 17.7% compared to the previous quarter. During January-December 2025, the number of sale transactions increased by 26.7% compared to the same period of the previous year.

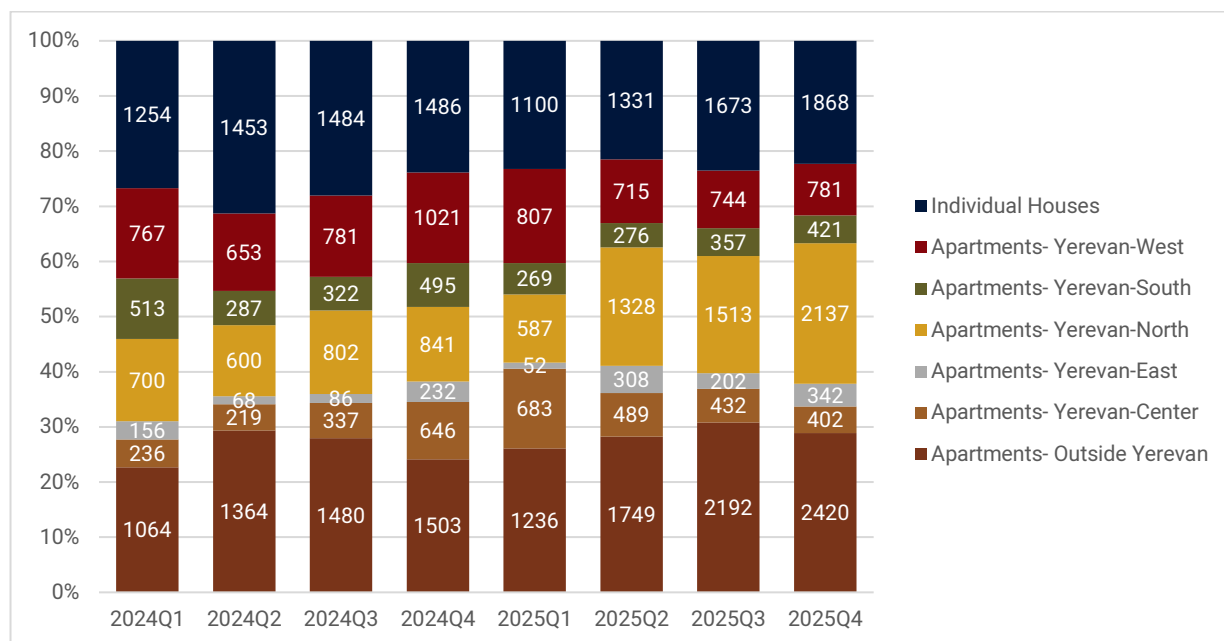
Graph 10. Number of residential property sale transactions, units



Source` CBA calculations

[\(See data\)](#)

Graph 11. Number of residential property sale transactions, by residential property type, strata and sub-strata, 2024-2025, units



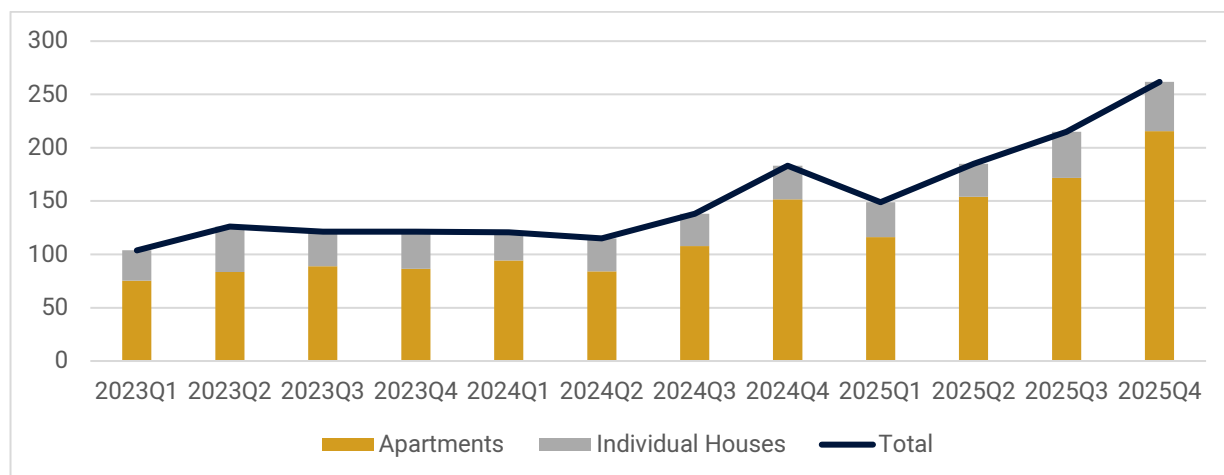
Source` CBA calculations

[\(See data\)](#)

Trends in the value of residential real estate sale transactions

In the fourth quarter of 2025, residential property sale transactions amounted to AMD 261.8 billion, representing an increase of 43.0% compared to the same quarter of the previous year and an increase of 21.7% compared to the previous quarter. During January-December 2025, the value of sale transactions increased by 45.6% compared to the same period of the previous year.

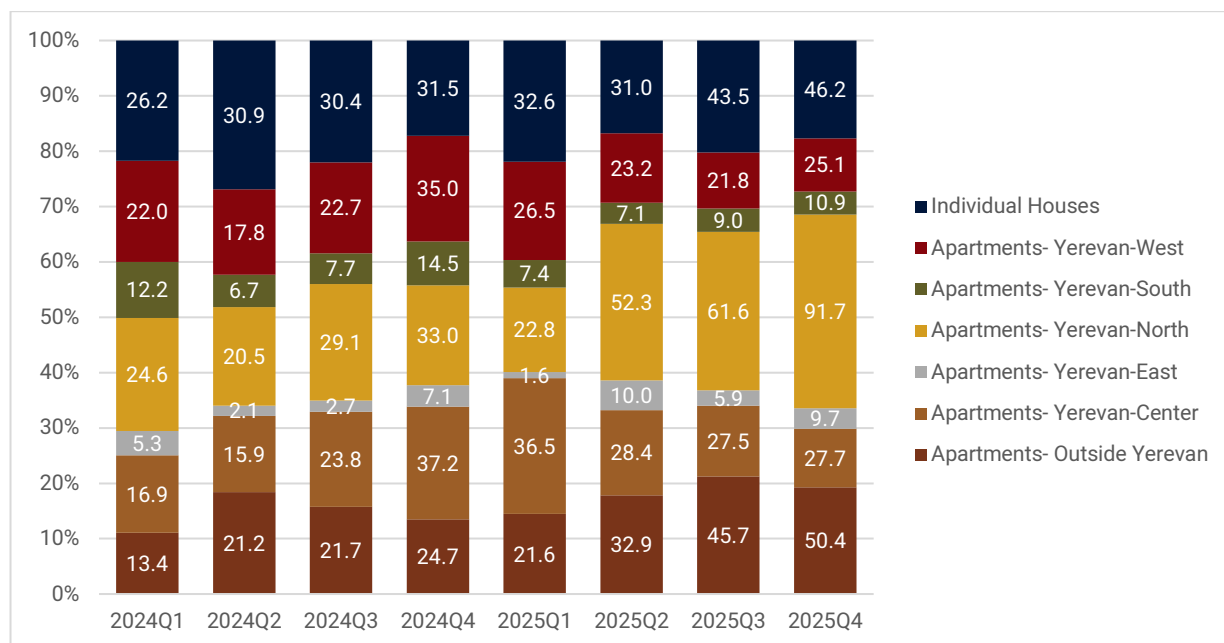
Graph 12. Value of residential property sale transactions, bln AMD



Source` CBA calculations

[\(See data\)](#)

Graph 13. Value of residential property sale transactions, by residential property type, strata and sub-strata, 2024-2025, bln AMD



Source` CBA calculations

[\(See data\)](#)