



GALT & TAGGART
CREATING OPPORTUNITIES

Tbilisi Residential Real Estate

AUGUST 2025 UPDATE

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Key Figures

Aug-23

Aug-24

Aug-25

Sales

of apartments

3,408

3,140

2,858

Primary

1,629

1,554

1,277

Secondary

1,779

1,586

1,581

Price

US\$ / m²

\$1,183

\$1,301

\$1,341

Rent

US\$ / m²

\$11.2

\$9.9

\$9.6

Permits

'000 m²

189.4

136.5

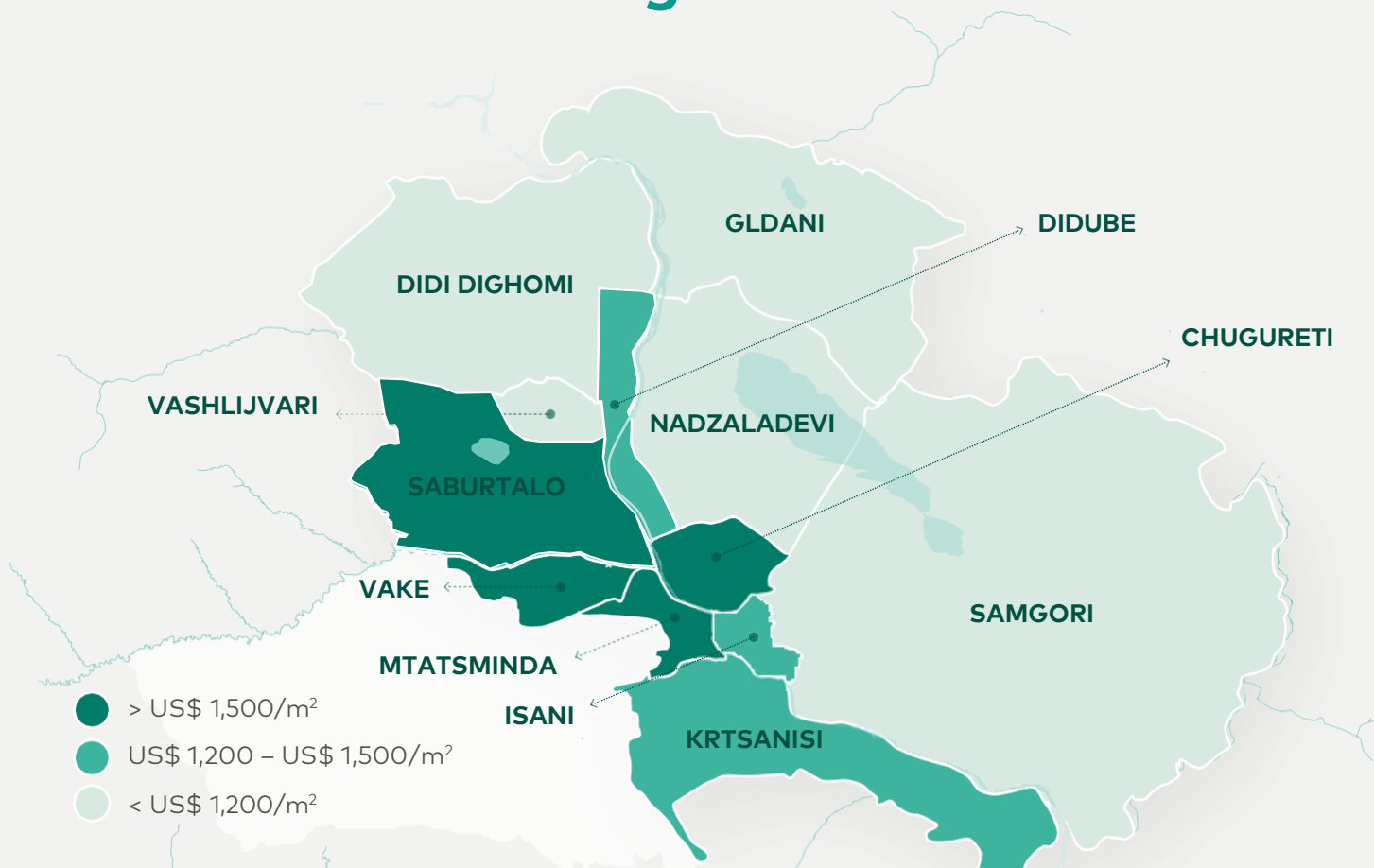
145.9



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

Real estate sale patterns in August 2025



MTATSMINDA

Number of sales
46 apartments
Average price
2,943 us\$ / m²
Average rent
13.0 us\$ / m²

VAKE

Number of sales
86 apartments
Average price
2,600 us\$ / m²
Average rent
14.9 us\$ / m²

CHUGURETI

Number of sales
83 apartments
Average price
2,006 us\$ / m²
Average rent
9.4 us\$ / m²

SABURTALE

Number of sales
496 apartments
Average price
1,562 us\$ / m²
Average rent
10.9 us\$ / m²

KRTSANISI

Number of sales
218 apartments
Average price
1,447 us\$ / m²
Average rent
10.0 us\$ / m²

DIDUBE

Number of sales
197 apartments
Average price
1,346 us\$ / m²
Average rent
9.2 us\$ / m²

ISANI

Number of sales
212 apartments
Average price
1,288 us\$ / m²
Average rent
9.6 us\$ / m²

NADZALADEVI

Number of sales
235 apartments
Average price
1,156 us\$ / m²
Average rent
9.0 us\$ / m²

DIDI DIGHOMI

Number of sales
572 apartments
Average price
1,060 us\$ / m²
Average rent
8.1 us\$ / m²

SAMGORI

Number of sales
363 apartments
Average price
1,054 us\$ / m²
Average rent
7.9 us\$ / m²

GLDANI

Number of sales
320 apartments
Average price
1,036 us\$ / m²
Average rent
8.0 us\$ / m²

VASHLIJVARI

Number of sales
30 apartments
Average price
1,011 us\$ / m²
Average rent
8.7 us\$ / m²



August 2025 overview

Summary

In Aug-25, sales declined across both the primary and secondary markets, following July's record highs, as August is typically a seasonally slow month. On the supply side, the living area of issued permits kept rising in August. Meanwhile, average prices continued to increase across both markets.

Demand

In Aug-25, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 2,858 units, of which:

- Sales on the **secondary market** declined slightly by 0.3% y/y (down 0.3% y/y in 8M25).
- Sales on the **primary market**, where data are impacted by delayed registrations, decreased by 17.8% y/y (up 1.8% y/y in 8M25).

Our real-time survey of developers, which captures current trends on the **primary market**, showed 12.2% y/y decrease in Aug-25, mostly due to last year's high base. Cumulatively, primary market sales were up 0.5% y/y in 8M25 according to this survey.

In total, 25,636 transactions were registered in Tbilisi in 8M25, bringing the residential market value to US\$ 2.0bn (+5.2% y/y).

Supply

In Aug-25, construction permits were issued for 22 residential projects, with total living area reaching 145,928 sq.m. (+6.9% y/y). Overall, permit issuance in 8M25 was up 3.3% y/y.

Prices

In Aug-25, primary market price continued to grow with a slow rate, up by 0.1% m/m to US\$ 1,341 per sq.m.. Likewise, the average price on the secondary market (for new buildings built with permits issued after 2013) was up by 2.8% m/m to US\$ 1,299 per sq.m..

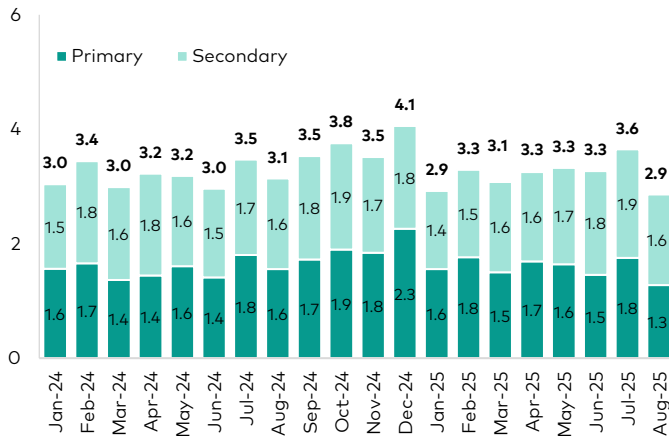
Rents

In Aug-25, price for renting an average apartment (50-60 sq.m.) in Tbilisi increased by 0.7% m/m to US\$ 9.6 per sq.m., still down 3.4% y/y.



Real estate demand

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



Source: NAPR, Galt & Taggart

Note: Primary market transactions are lagged indicator; real time data is reflected in our developer's survey (see next page for details)

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

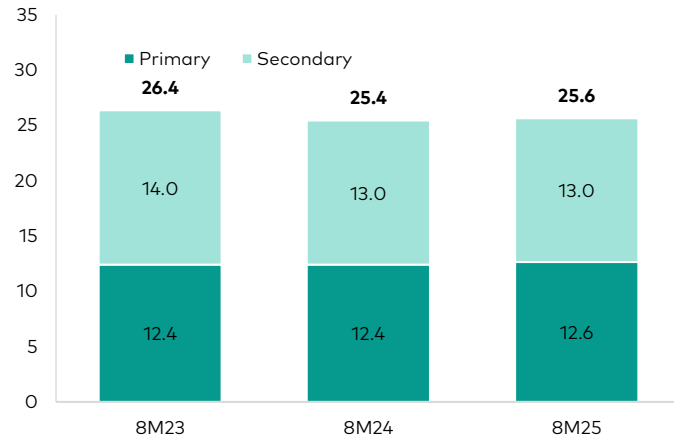
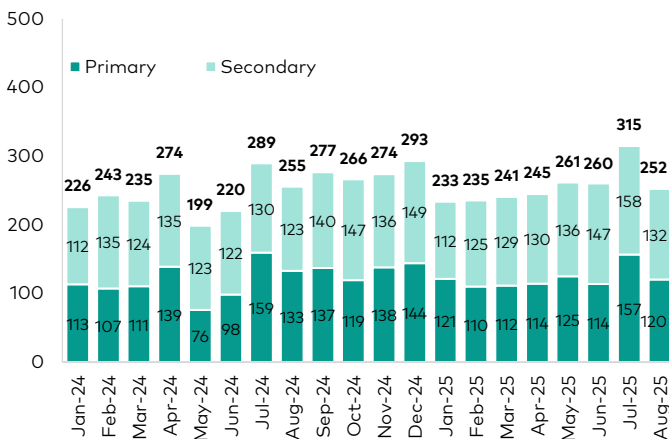


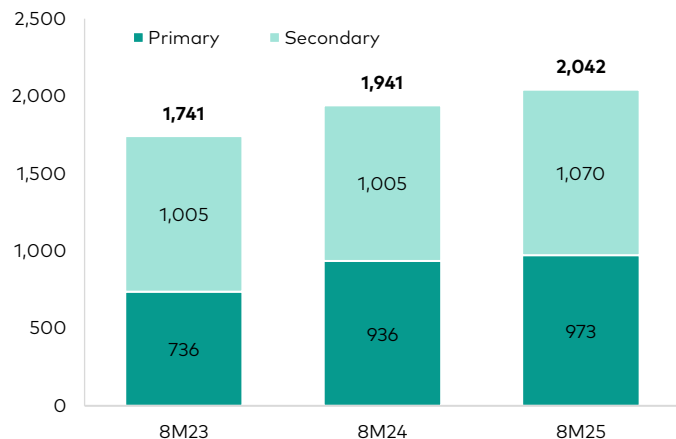
Figure 3: Real estate market size by month, US\$ mn



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

Figure 4: 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 has the drawback of late registrations of primary sales, which impacts the accuracy of the number of sales statistics. To address this issue, we systematically conduct surveys of selected systematic developers and monitor real-time market dynamics (see the next page).



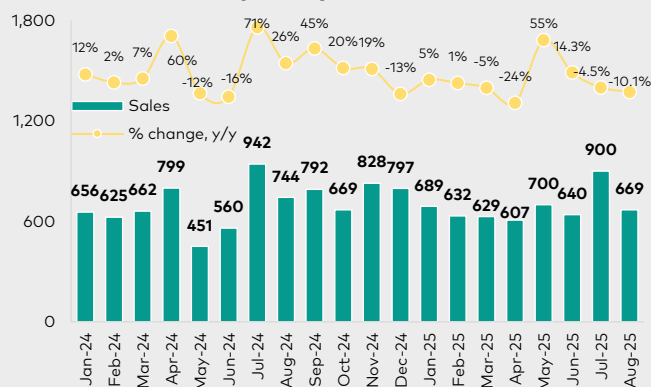
Survey of systematic developers by Galt & Taggart

In September 2025, we conducted a survey of systematic developers with over 140 ongoing residential construction projects in Tbilisi (c. 45% of total primary market).

Based on survey results:

- In August 2025, sales in selected developers' projects declined m/m following July's record highs, as August is typically a seasonally slow month. Annually, the number of apartments sold fell by 12.2% y/y, reflecting the high base in August 2024. Notably, the above-mentioned dynamics were also observed when measured by the total area sold.
- Notably, 83% of apartments were already sold in projects finishing in 2025. Importantly, the majority of these sales were facilitated through inner instalment schemes offered by developers.
- The share of buyers from Israel accounted for 12% of total sales in 8M25.

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

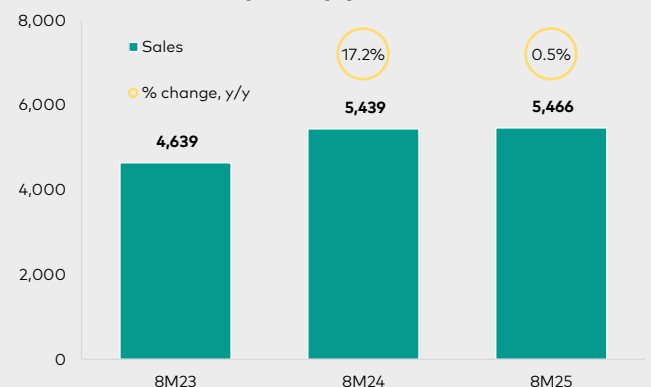
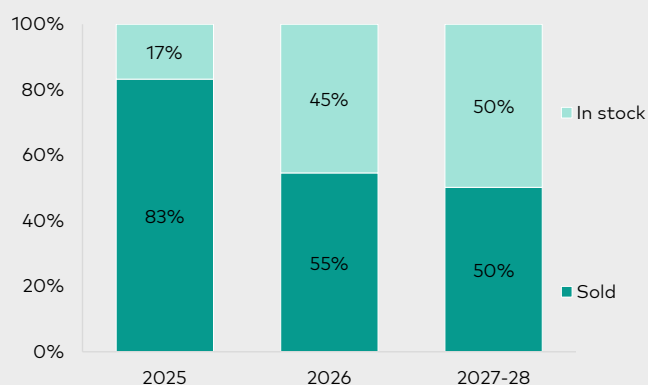


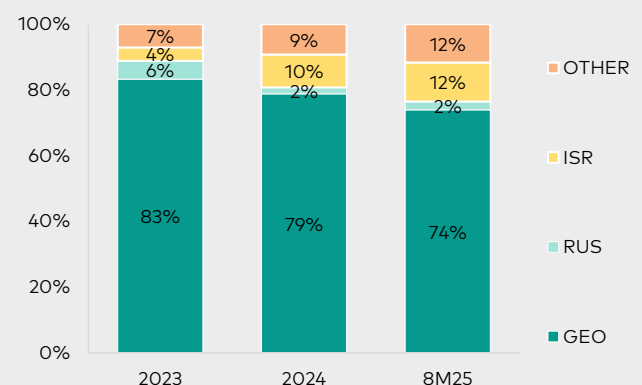
Figure 7: Distribution of the housing stock by project completion year and status



Source: Galt & Taggart survey of selected developers

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

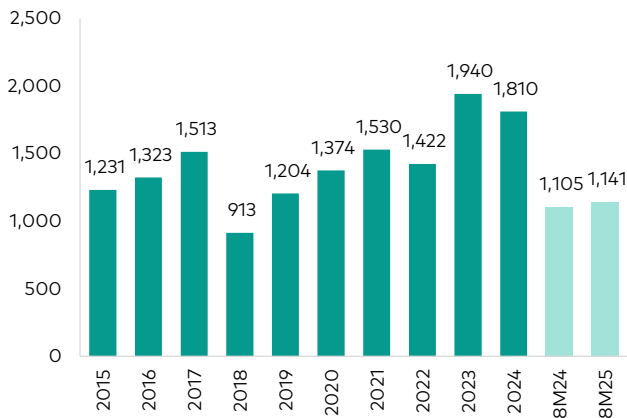
Figure 8: Real estate sales by citizenship





Real estate supply

Figure 9: Area of construction permits issued for residential real estate in Tbilisi, '000 m²



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

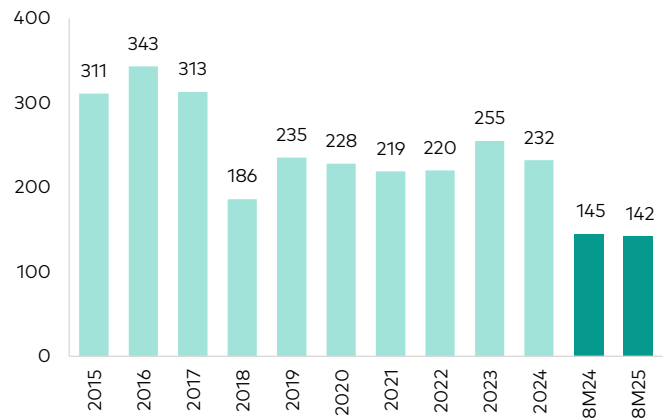
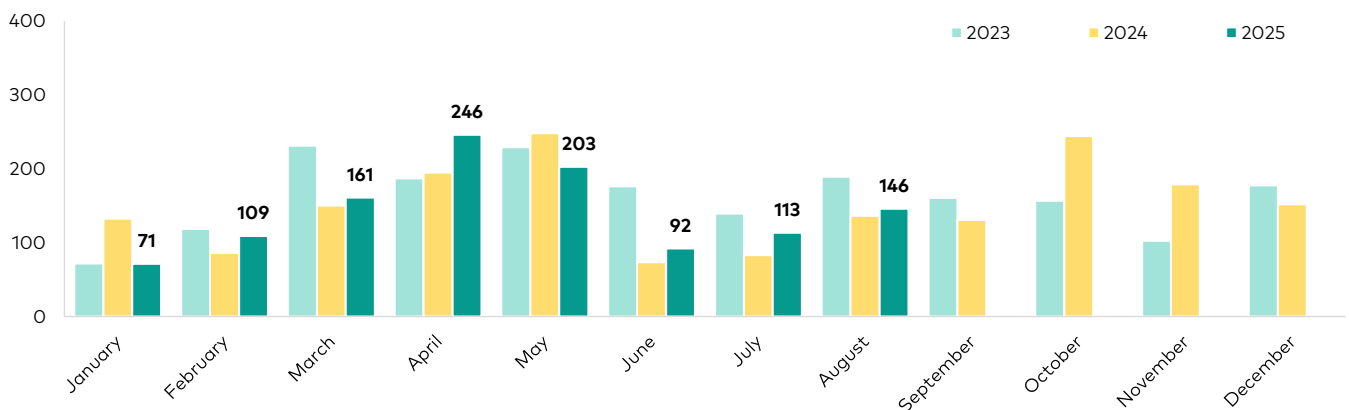


Figure 11: Area of construction permits issued for residential real estate by months in Tbilisi, '000 m²



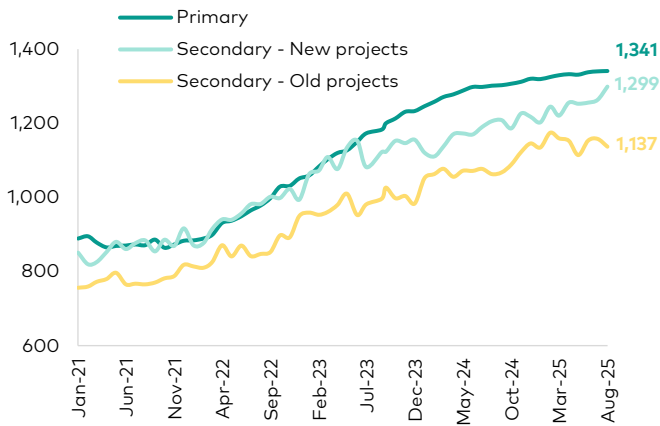
Source: TAS, Galt & Taggart

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\$/m²



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

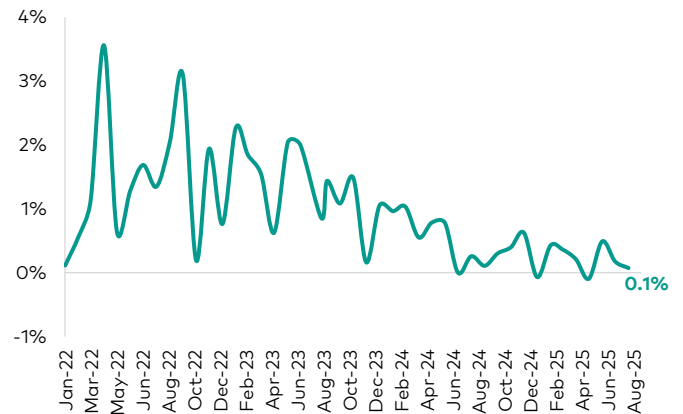
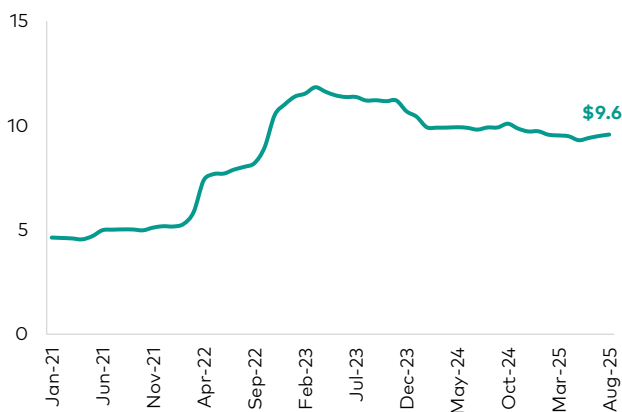


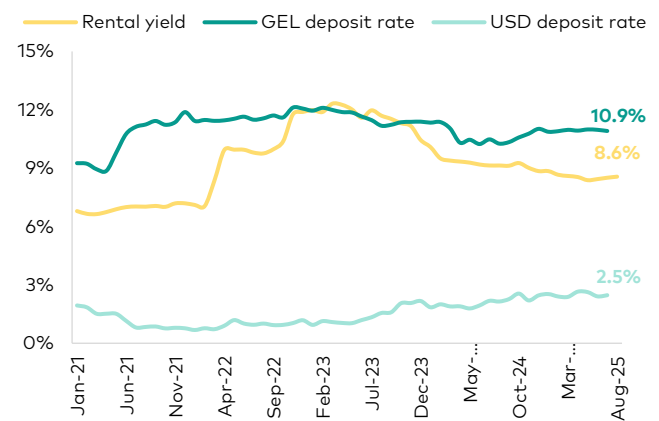
Figure 14: Real estate weighted average rent price in Tbilisi, US\$/m²



Source: NBG, Galt & Taggart

Note: Rents displayed are for 50-60 m² new apartments in Tbilisi

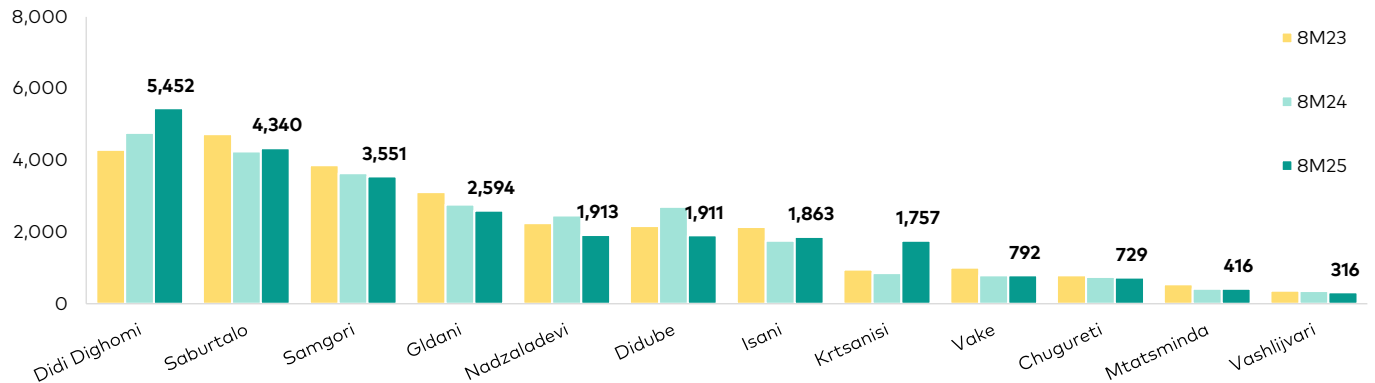
Figure 15: Real estate rental yield and deposit rates





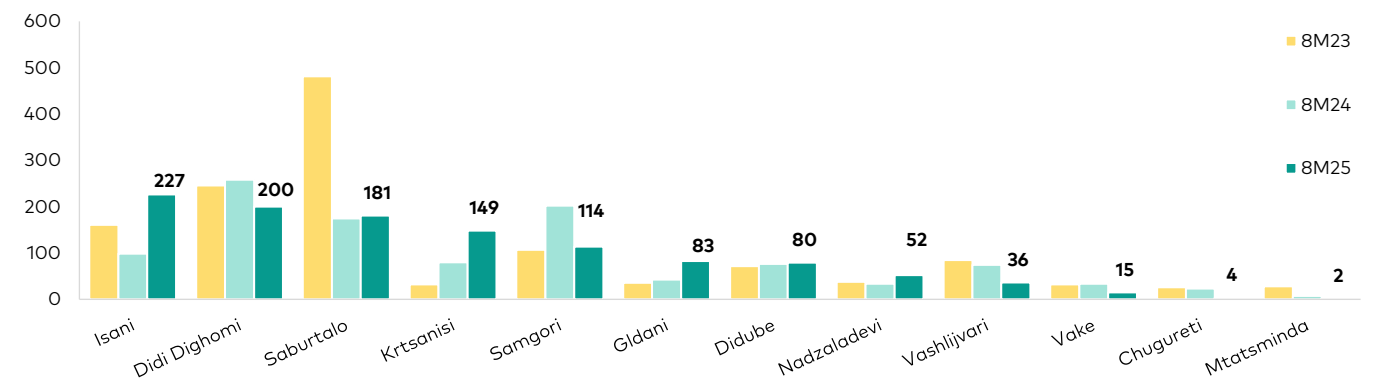
Districts in Tbilisi

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 m²

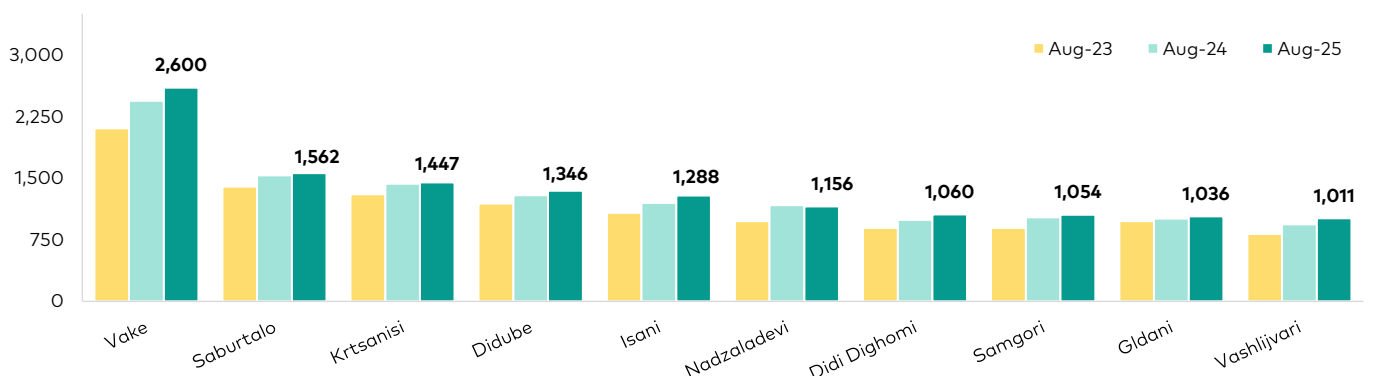


Source: TAS, Galt & Taggart

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\$/m²



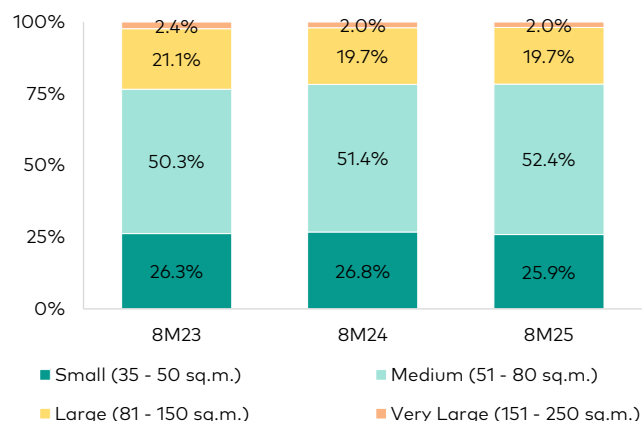
Source: Galt & Taggart

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)

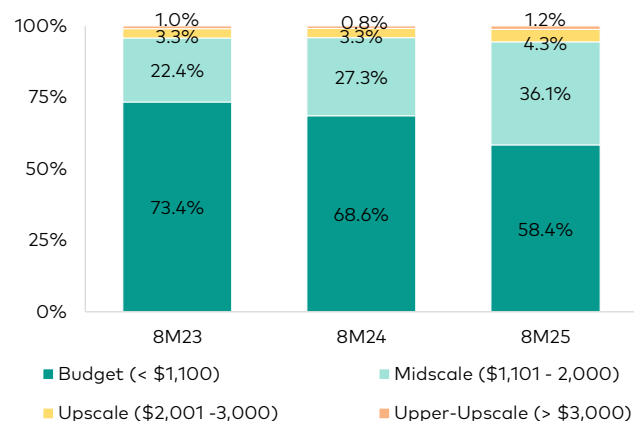
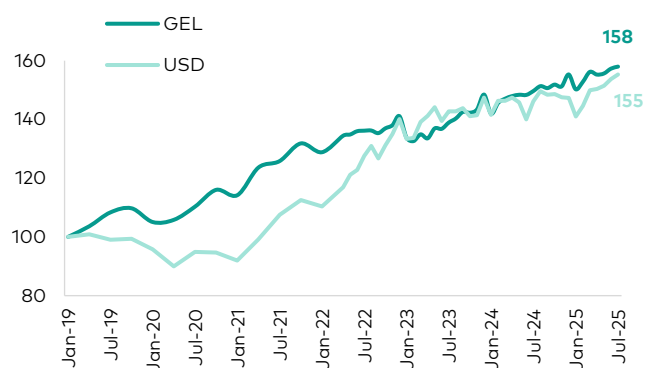


Figure 21: Construction cost index, 1Q19=100



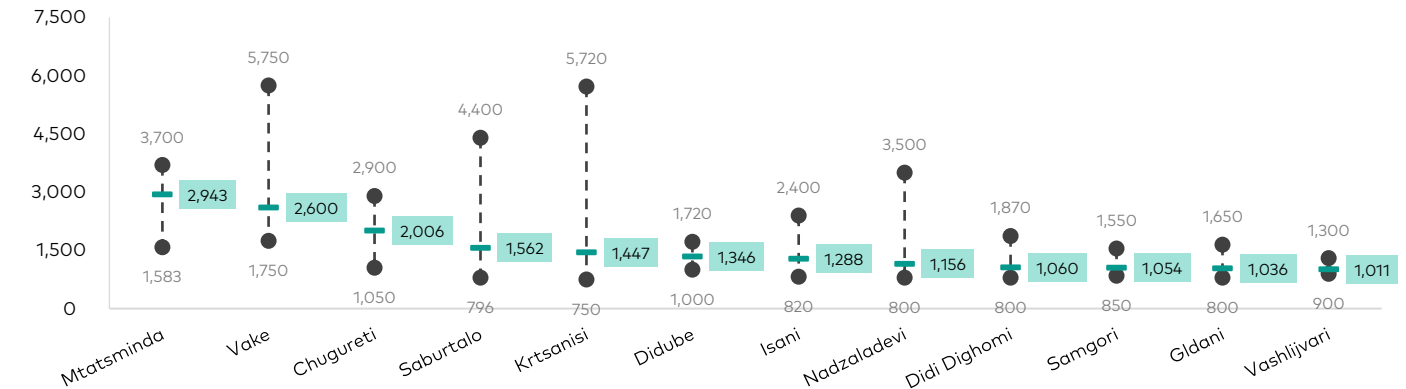
Source: Geostat, Galt & Taggart

	y/y growth Jul-25, US\$	m/m growth Jul-25, US\$
Total construction cost	6.3%	1.0%
<i>Construction materials</i>	2.3%	-0.2%
<i>Wages</i>	23.4%	5.1%
<i>Machinery</i>	7.9%	0.5%
<i>Transportation, fuel and electricity</i>	-2.8%	1.9%
<i>Other costs</i>	5.0%	0.4%



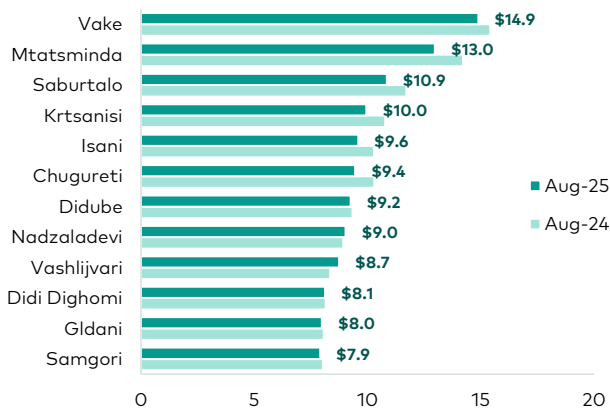
Annex

Figure 22: Real estate price ranges on primary market by districts in Aug-25, US\$/m²



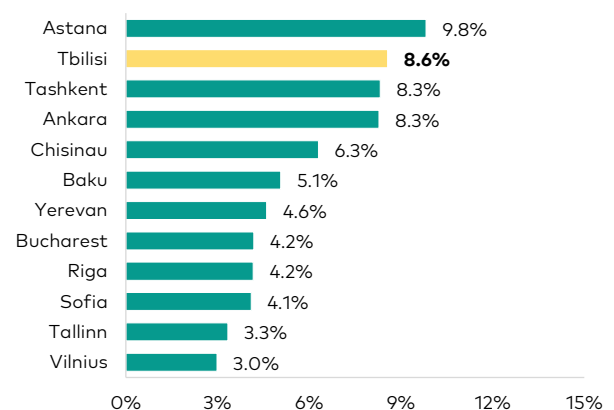
Source: Galt & Taggart

Figure 23: Real estate weighted average rent prices by districts, US\$/m²



Source: NBG, Numbeo, Galt & Taggart

Figure 24: Rental yield by cities, Aug-25





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