



GALT & TAGGART  
CREATING OPPORTUNITIES

# Tbilisi Residential Real Estate

**JULY 2025 UPDATE**

**Eva Bochorishvili**

Head of Research | [evabochorishvili@gt.ge](mailto:evabochorishvili@gt.ge) | +995 32 2401 111 ext. 8036

**Zuka Tavkelishvili**

Research Associate | [ztavkelishvili@gt.ge](mailto:ztavkelishvili@gt.ge) | +995 32 2401 111 ext. 8973

**Otar Tsukhishvili**

Senior Analyst | [otsukhishvili@gt.ge](mailto:otsukhishvili@gt.ge) | +995 32 2401 111 ext. 3018

# Key Figures

Jul-23

Jul-24

Jul-25

## Sales

# of apartments

3,444

3,470

3,647

Primary

1,781

1,801

1,755

Secondary

1,663

1,669

1,892

## Price

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

\$1,173

\$1,298

\$1,340

## Rent

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

\$11.4

\$9.8

\$9.5

## Permits

'000 m<sup>2</sup>

139.5

83.2

113.3

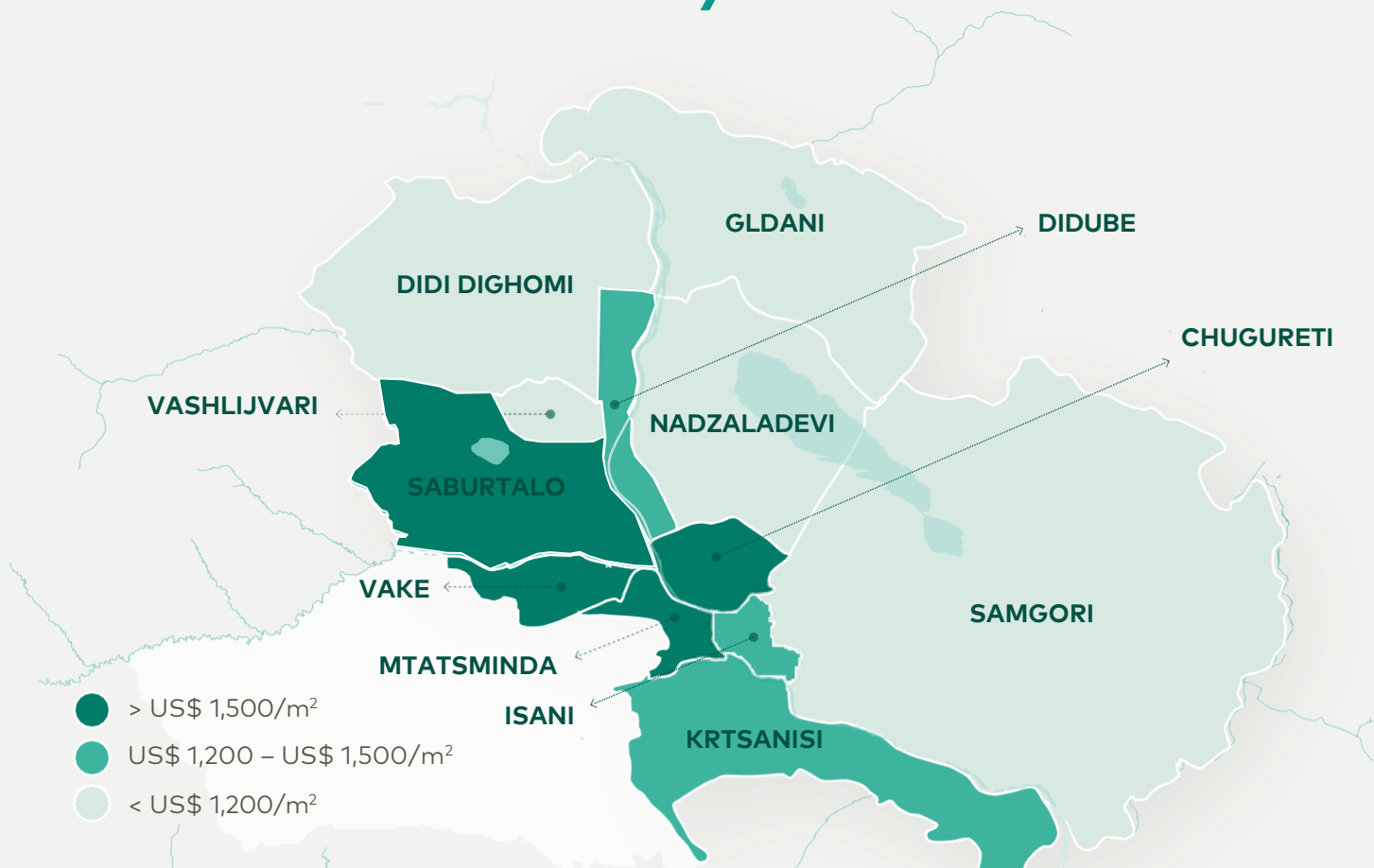


**GALT & TAGGART**  
CREATING OPPORTUNITIES

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



# Real estate sale patterns in July 2025



## MTATSMINDA

Number of sales  
**85 apartments**  
Average price  
**3,075 us\$ / m<sup>2</sup>**  
Average rent  
**13.1 us\$ / m<sup>2</sup>**

## VAKE

Number of sales  
**118 apartments**  
Average price  
**2,719 us\$ / m<sup>2</sup>**  
Average rent  
**14.5 us\$ / m<sup>2</sup>**

## CHUGURETI

Number of sales  
**103 apartments**  
Average price  
**2,006 us\$ / m<sup>2</sup>**  
Average rent  
**9.5 us\$ / m<sup>2</sup>**

## SABURTAŁO

Number of sales  
**588 apartments**  
Average price  
**1,576 us\$ / m<sup>2</sup>**  
Average rent  
**10.6 us\$ / m<sup>2</sup>**

## KRTSANISI

Number of sales  
**297 apartments**  
Average price  
**1,449 us\$ / m<sup>2</sup>**  
Average rent  
**9.9 us\$ / m<sup>2</sup>**

## DIDUBE

Number of sales  
**190 apartments**  
Average price  
**1,340 us\$ / m<sup>2</sup>**  
Average rent  
**9.3 us\$ / m<sup>2</sup>**

## ISANI

Number of sales  
**287 apartments**  
Average price  
**1,273 us\$ / m<sup>2</sup>**  
Average rent  
**9.7 us\$ / m<sup>2</sup>**

## NADZALADEVI

Number of sales  
**242 apartments**  
Average price  
**1,178 us\$ / m<sup>2</sup>**  
Average rent  
**9.1 us\$ / m<sup>2</sup>**

## SAMGORI

Number of sales  
**524 apartments**  
Average price  
**1,073 us\$ / m<sup>2</sup>**  
Average rent  
**7.9 us\$ / m<sup>2</sup>**

## DIDI DIGHOMI

Number of sales  
**825 apartments**  
Average price  
**1,054 us\$ / m<sup>2</sup>**  
Average rent  
**8.2 us\$ / m<sup>2</sup>**

## GLDANI

Number of sales  
**354 apartments**  
Average price  
**1,031 us\$ / m<sup>2</sup>**  
Average rent  
**8.0 us\$ / m<sup>2</sup>**

## VASHLIJVARI

Number of sales  
**34 apartments**  
Average price  
**1,004 us\$ / m<sup>2</sup>**  
Average rent  
**8.6 us\$ / m<sup>2</sup>**



## July 2025 overview

### Summary

In Jul-25, sales continued to rise m/m on the secondary market, reaching the highest level since Dec-2023. Primary market sales also peaked, partly supported by discounts offered in July. This trend indicates signs of demand stabilization following a slower period. On the supply side, the living area of issued permits increased in July. Meanwhile, average prices continued to increase across both markets.

### Demand

In Jul-25, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 3,647 units, of which:

- Sales on the **secondary market** continued to increase, up 13.4% y/y (down 0.3% y/y in 7M25).
- Sales on the **primary market**, where data are impacted by delayed registrations, decreased by 2.6% y/y (up 4.7% y/y in 7M25).

Our real-time survey of developers, which captures current trends on the **primary market**, showed 7.3% y/y decrease in Jul-25, mostly due to a high base in Jul-24. However, positive monthly dynamics of apartment sales seems to be a sign of demand stabilization. Cumulatively, primary market sales were up 1.6% y/y in 7M25.

In total, 22,778 transactions were registered in Tbilisi in 7M25, bringing the residential market value to US\$ 1.8bn (+6.0% y/y).

### Supply

In Jul-25, construction permits were issued for 20 residential projects, with total living area reaching 113,332 sq.m. (+36.1% y/y, reflecting a low base in the previous year). Overall, permit issuance in 7M25 was up 2.8% y/y.

### Prices

In Jul-25, primary market price continued to grow, up by 0.2% m/m to US\$ 1,340. Likewise, the average price on the secondary market (for new buildings built with permits issued after 2013) was up by 0.6% m/m to US\$ 1,263.

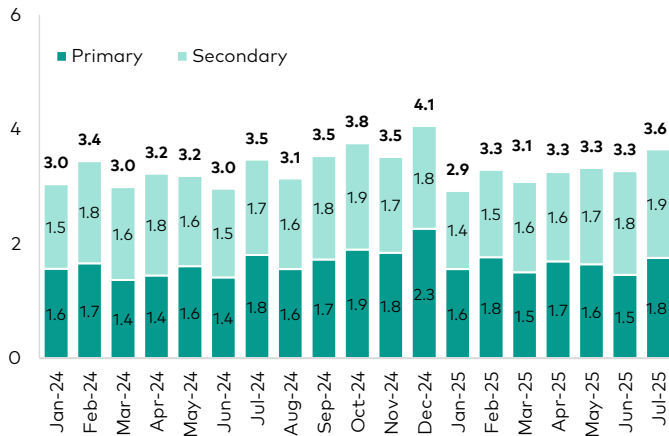
### Rents

In Jul-25, price for renting an average apartment (50-60 sq.m.) in Tbilisi increased by 1.0% m/m to US\$ 9.5 per sq.m., still down 3.1% y/y.



## Real estate demand

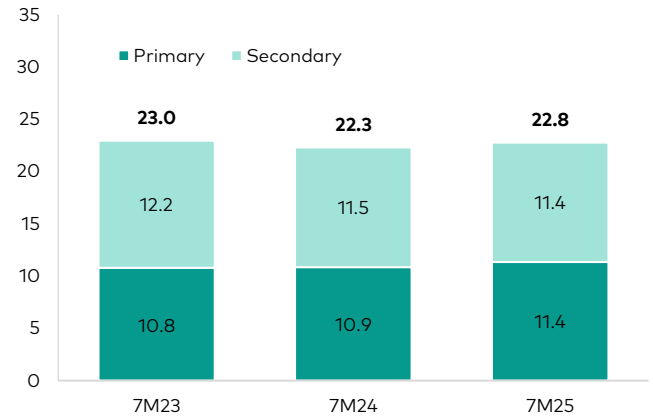
**Figure 1: Number of sold apartments by month, '000**



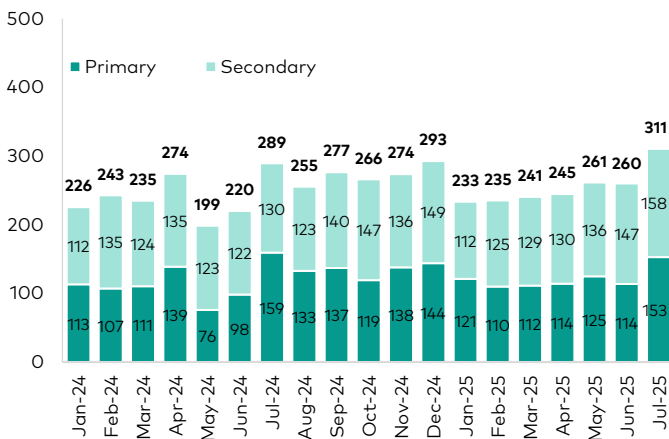
Source: NAPR, Galt & Taggart

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**



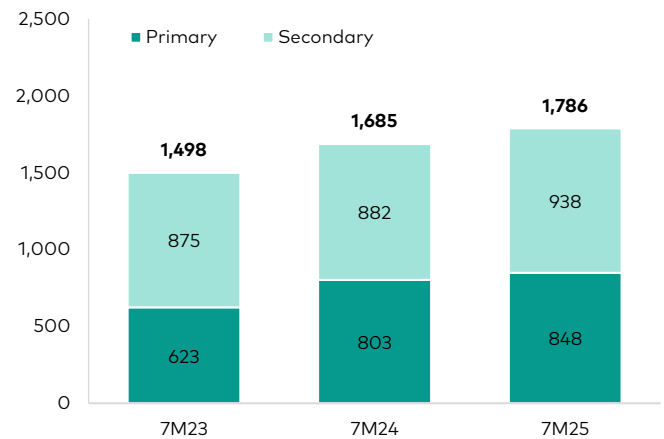
**Figure 3: Real estate market size by month, US\$ mn**



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).



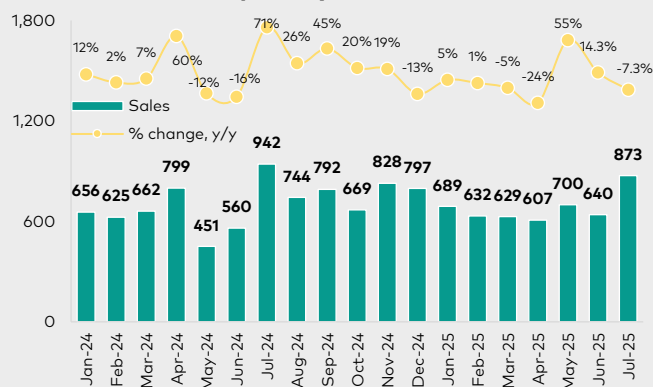
## Survey of systematic developers by Galt & Taggart

In August 2025, we conducted a survey of systematic developers with over 130 residential construction projects in Tbilisi (c. 45% of total primary market).

### Based on survey results:

- In July 2025, apartment sales in selected developers' projects peaked increasing by 36.4% m/m, with discounts providing some additional support. On an annual basis, however, the number of apartments sold fell by 7.3% y/y, reflecting the high base in July 2024, which was also influenced by discounts and accumulated demand. Notably, the above-mentioned dynamics were also observed when measured by the total area sold.
- 83% of apartments were 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 7M25.

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

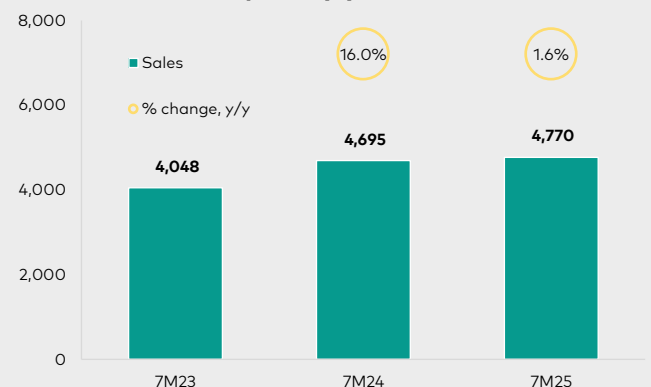
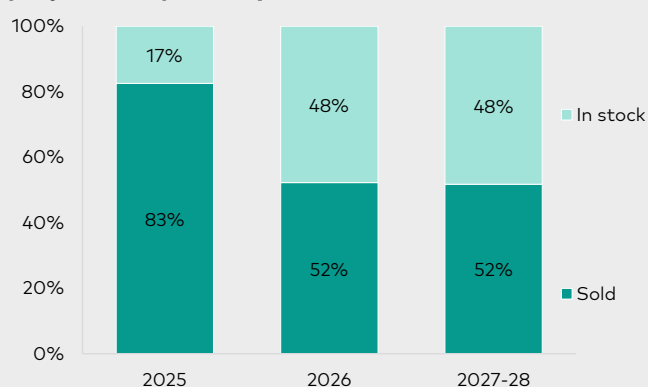


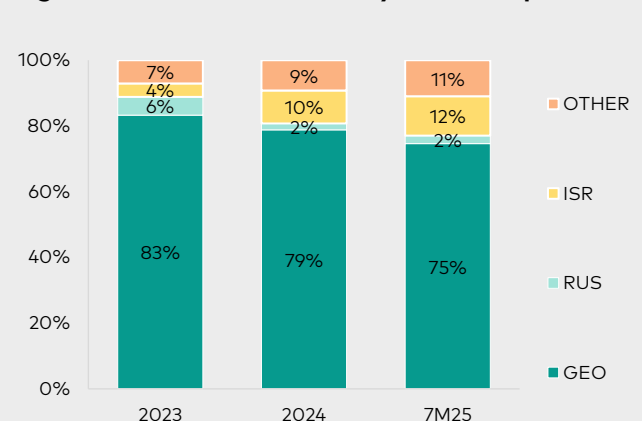
Figure 7: Distribution of the housing stock by project completion year and status



Source: Galt & Taggart survey of selected developers

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

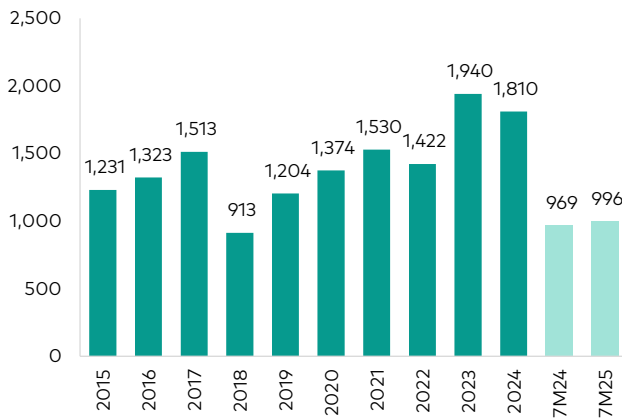
Figure 8: Real estate sales by citizenship





## Real estate supply

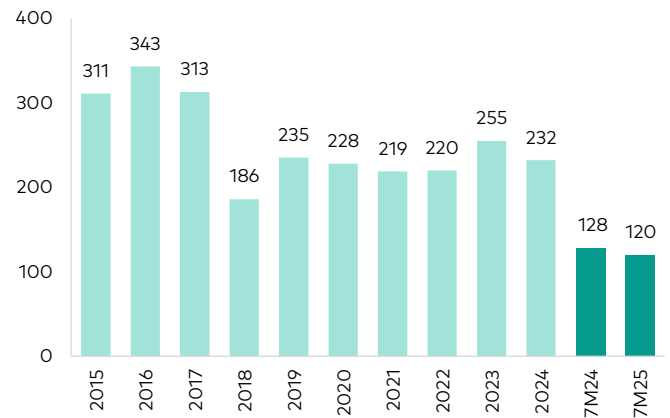
**Figure 9: Area of construction permits issued for residential real estate in Tbilisi, '000 m<sup>2</sup>**



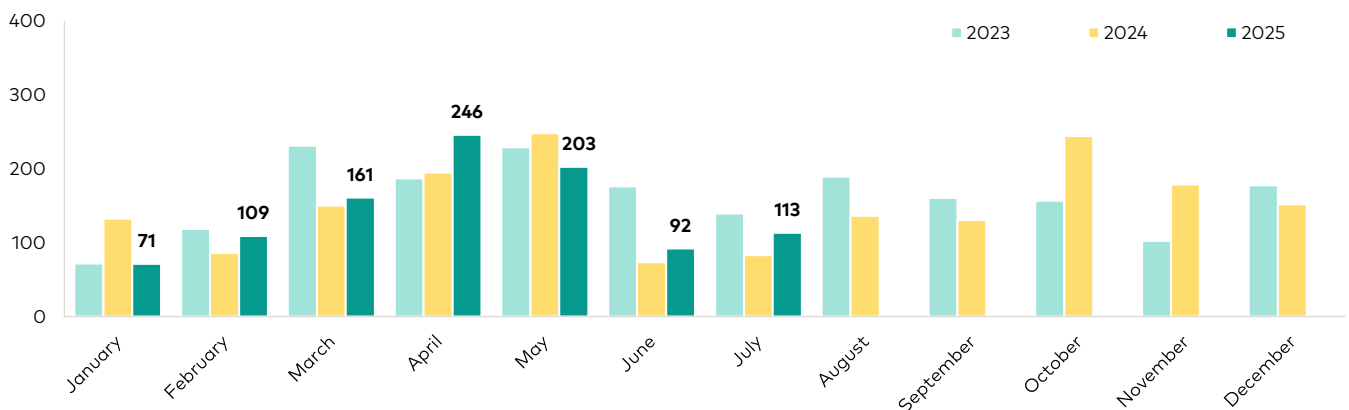
Source: TAS, Galt & Taggart

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 m<sup>2</sup>**



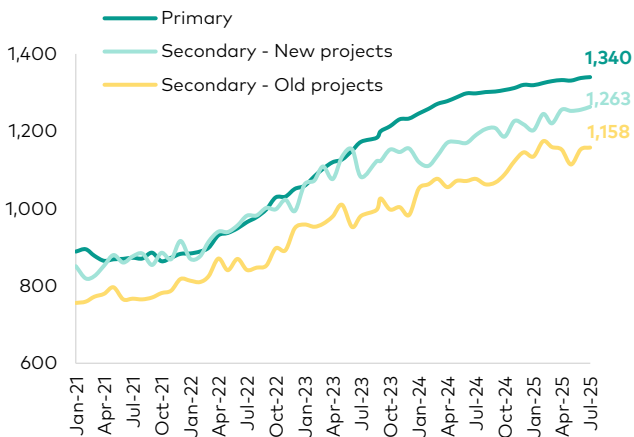
Source: TAS, Galt & Taggart

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



## Prices & rents

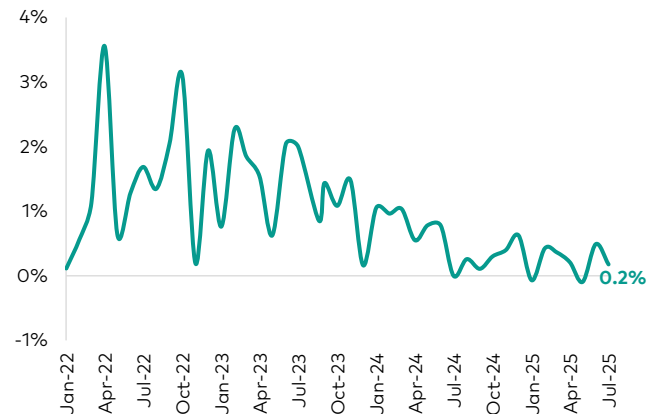
**Figure 12: Real estate weighted average prices by type, US\$/m<sup>2</sup>**



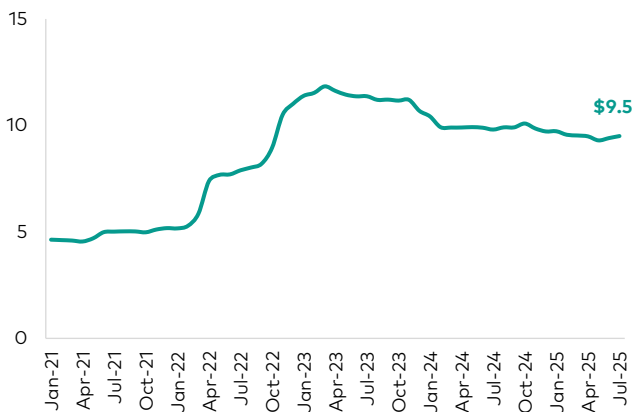
Source: NAPR, Galt & Taggart

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**



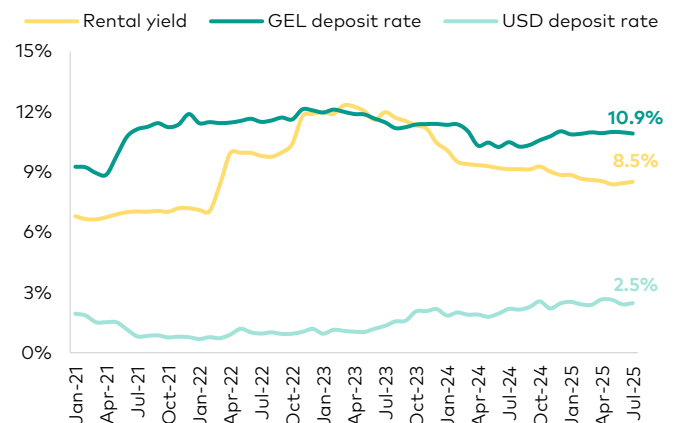
**Figure 14: Real estate weighted average rent price in Tbilisi, US\$/m<sup>2</sup>**



Source: NBG, Galt & Taggart

Note: Rents displayed are for 50-60 m<sup>2</sup> new apartments in Tbilisi

**Figure 15: Real estate rental yield and deposit rates**

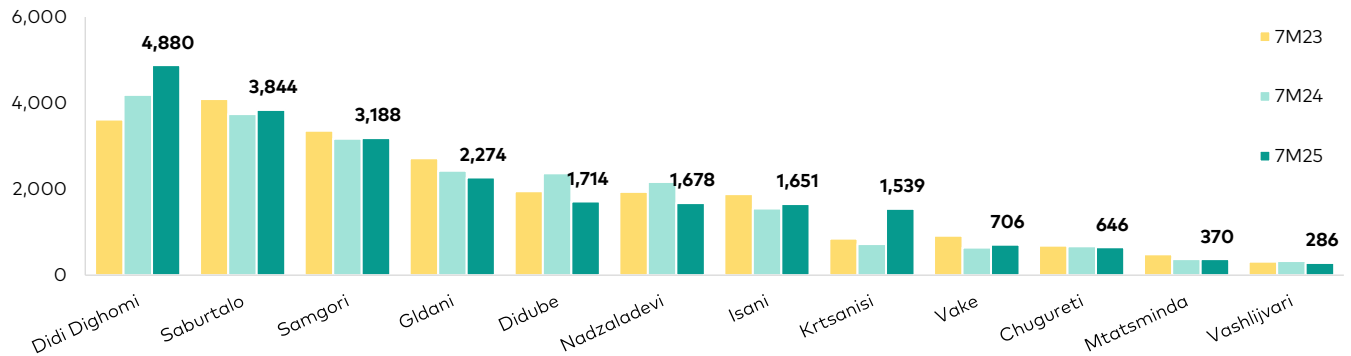






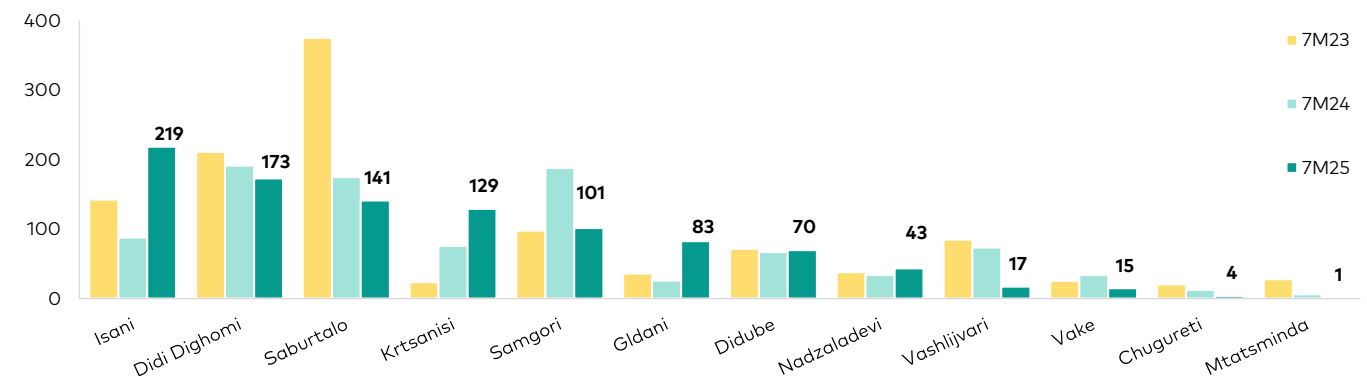
## Districts in Tbilisi

**Figure 16: Number of sold apartments by districts (primary and secondary markets combined)**



Source: NAPR, Galt & Taggart

**Figure 17: Area of construction permits issued for residential real estate by districts, '000 m<sup>2</sup>**

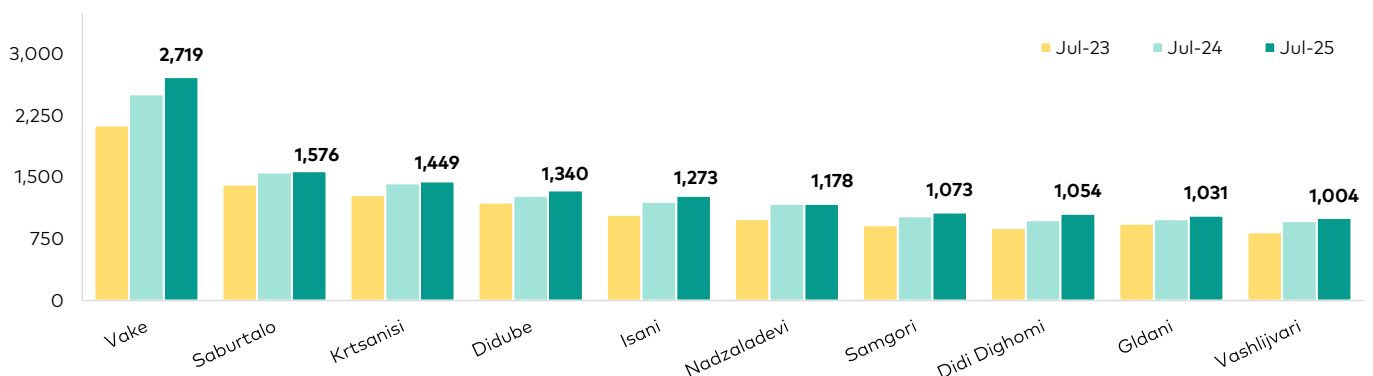


Source: TAS, Galt & Taggart

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



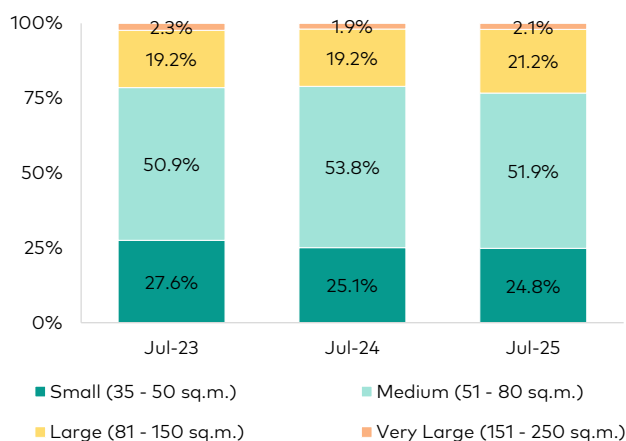
Source: Galt & Taggart

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



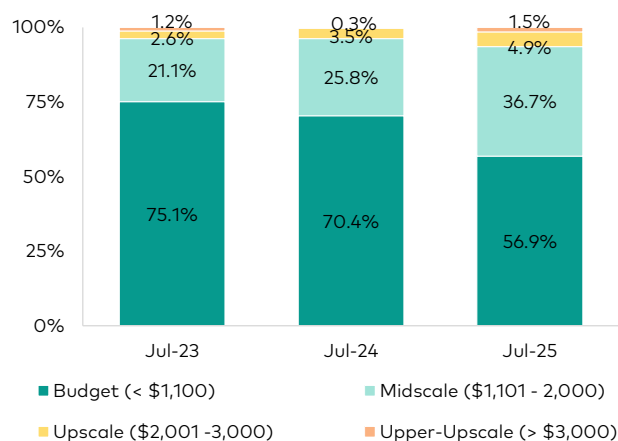
## Real estate characteristics

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

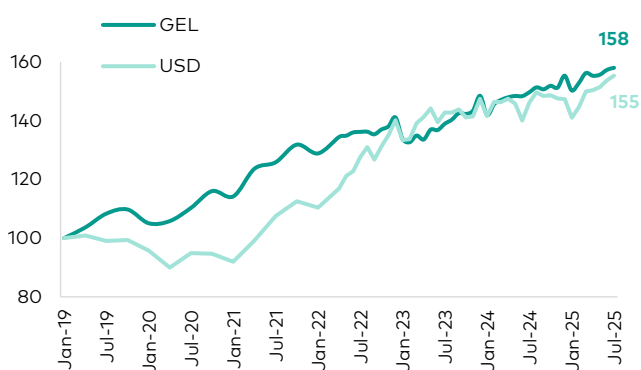


Source: NAPR, Galt & Taggart

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



**Figure 21: Construction cost index, 1Q19=100**



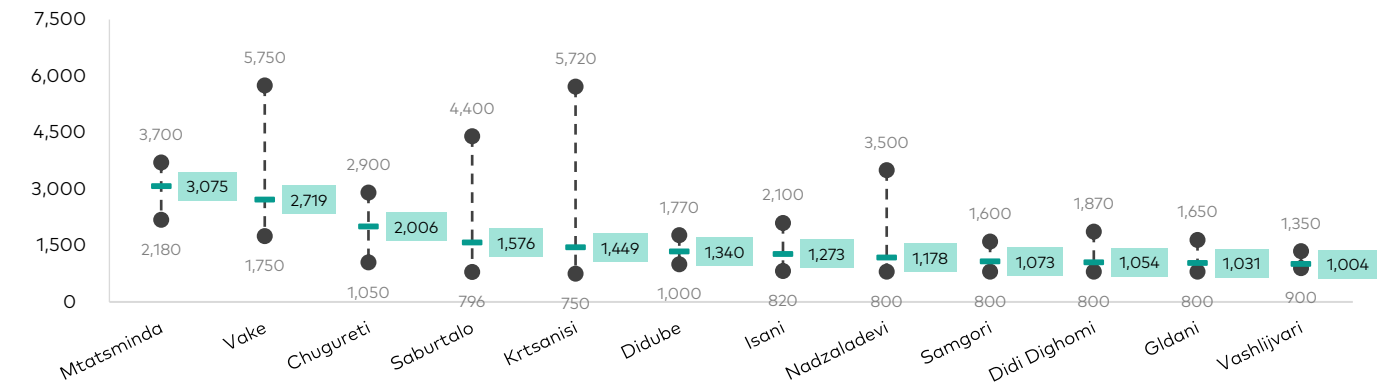
Source: Geostat, Galt & Taggart

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



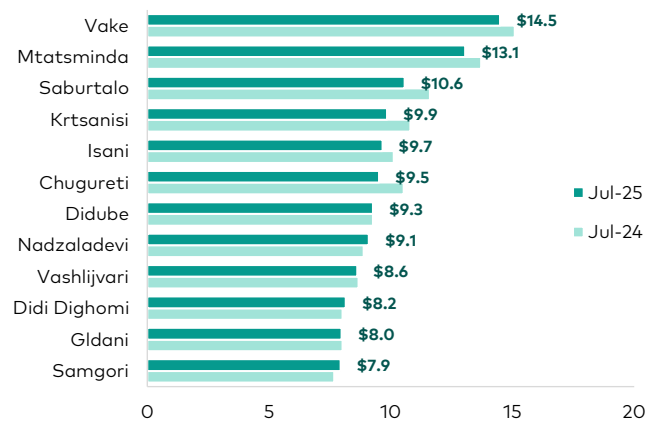
## Annex

Figure 22: Real estate price ranges on primary market by districts in Jul-25, US\$/m<sup>2</sup>



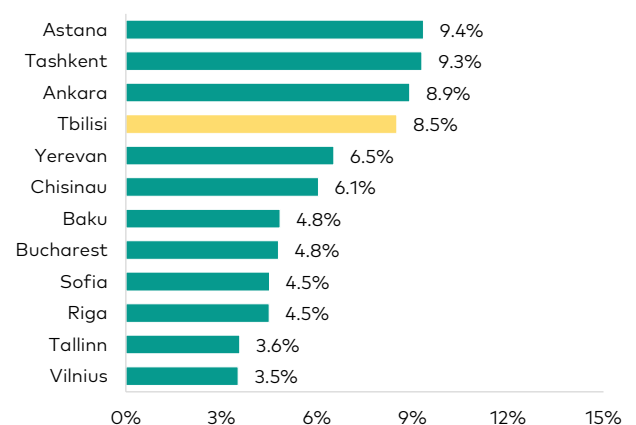
Source: Galt & Taggart

Figure 23: Real estate weighted average rent prices by districts, US\$/m<sup>2</sup>



Source: NBG, Numbeo, Galt & Taggart

Figure 24: Rental yield by cities, Jul-25





## Disclaimer

This document is the property of and has been prepared by JSC Galt & Taggart ("Galt & Taggart"), a member of Lion Finance Group PLC ("Group") solely for informational purposes and independently of the respective companies mentioned herein. This document does not constitute or form part of, and should not be construed as, an offer or solicitation or invitation of an offer to buy, sell or subscribe for any securities or assets and nothing contained herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Galt & Taggart is authorized to perform professional activities on the Georgian market. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by Galt & Taggart to inform themselves about and to observe any and all restrictions applicable to them. This document is not directed to, or intended for distribution, directly or indirectly, to, or use by, any person or entity that is a citizen or resident located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

Investments (or any short-term transactions) in emerging markets involve significant risk and volatility and may not be suitable for everyone. The recipients of this document must make their own investment decisions as they believe appropriate based on their specific objectives and financial situation. When doing so, such recipients should be sure to make their own assessment of the risks inherent in emerging market investments, including potential political and economic instability, other political risks including without limitation changes to laws and tariffs, and nationalization of assets, and currency exchange risk.

No representation, warranty or undertaking, express or implied, is or will be made by Galt & Taggart or any other member of the Group or their respective directors, employees, affiliates, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this document and the information contained herein (and whether any information has been omitted from this document) and no reliance should be placed on it. This document should not be considered as a complete description of the markets, industries and/or companies referred to herein. Nothing contained in this document is, is to be construed as, or shall be relied on as legal, investment, business or tax advice, whether relating to the past or the future, by Galt & Taggart any other member of the Group or any of their respective directors, employees, affiliates, advisers or agents in any respect. Recipients are required to make their own independent investigation and appraisal of the matters discussed herein. Any investment decision should be made at the investor's sole discretion. To the extent permitted by law, Galt & Taggart, any other member of the Group and their respective directors, employees, affiliates, advisers and agents disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this document or its contents or otherwise arising in connection with this document, or for any act, or failure to act, by any party, on the basis of this document.

The information in this document is subject to verification, completion and change without notice and Galt & Taggart is not under any obligation to update or keep current the information contained herein. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the information since the date hereof or the date upon which this document has been most recently updated, or that the information contained in this document is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No representation or warranty, expressed or implied, is made by Galt & Taggart or any other member of the Group, or any of their respective directors, employees, affiliates, advisers or agents with respect to the accuracy or completeness of such information.

The information provided and opinions expressed in this document are based on the information available as of the issue date and are solely those of Galt & Taggart as part of its internal research coverage. Opinions, forecasts and estimates contained herein are based on information obtained from third party sources believed to be reliable and in good faith, and may change without notice. Third party publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Accordingly, undue reliance should not be placed on any such data contained in this document. Neither Galt & Taggart, any other member of the Group, nor their respective directors, employees, affiliates, advisers or agents make any representation or warranty, express or implied, of this document's usefulness in predicting the future performance, or in estimating the current or future value, of any security or asset.

Galt & Taggart does, and seeks to do, and any other member of the Group may or seek to do business with companies covered in its research. As a result, investors should be aware of a potential conflict of interest that may affect the objectivity of the information contained in this document.

Unauthorized copying, distribution, publication or retransmission of all or any part of this document by any medium or in any form for any purpose is strictly prohibited.

The recipients of this document are responsible for protecting against viruses and other destructive items. Receipt of the electronic transmission is at risk of the recipient and it is his/her responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

### Head of Research

Eva Bochorishvili | evabochorishvili@gt.ge

### Research Associate

Zuka Tavkelishvili | ztavkelishvili@gt.ge

### Senior Analyst

Otar Tsukhishvili | otsukhishvili@gt.ge

**Address:** 3 Pushkin Street, Tbilisi 0105, Georgia

**Tel:** + (995) 32 240111

**Email:** research@gt.ge