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# Tbilisi Residential Real Estate

**JUNE 2025 UPDATE**

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# Key Figures

Jun-23

Jun-24

Jun-25

## Sales

# of apartments

3,791

2,960

3,266

Primary

1,928

1,413

1,454

Secondary

1,863

1,547

1,812

## Price

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

\$1,150

\$1,298

\$1,338

## Rent

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

\$11.4

\$9.9

\$9.4

## Permits

'000 m<sup>2</sup>

176.4

73.7

92.2

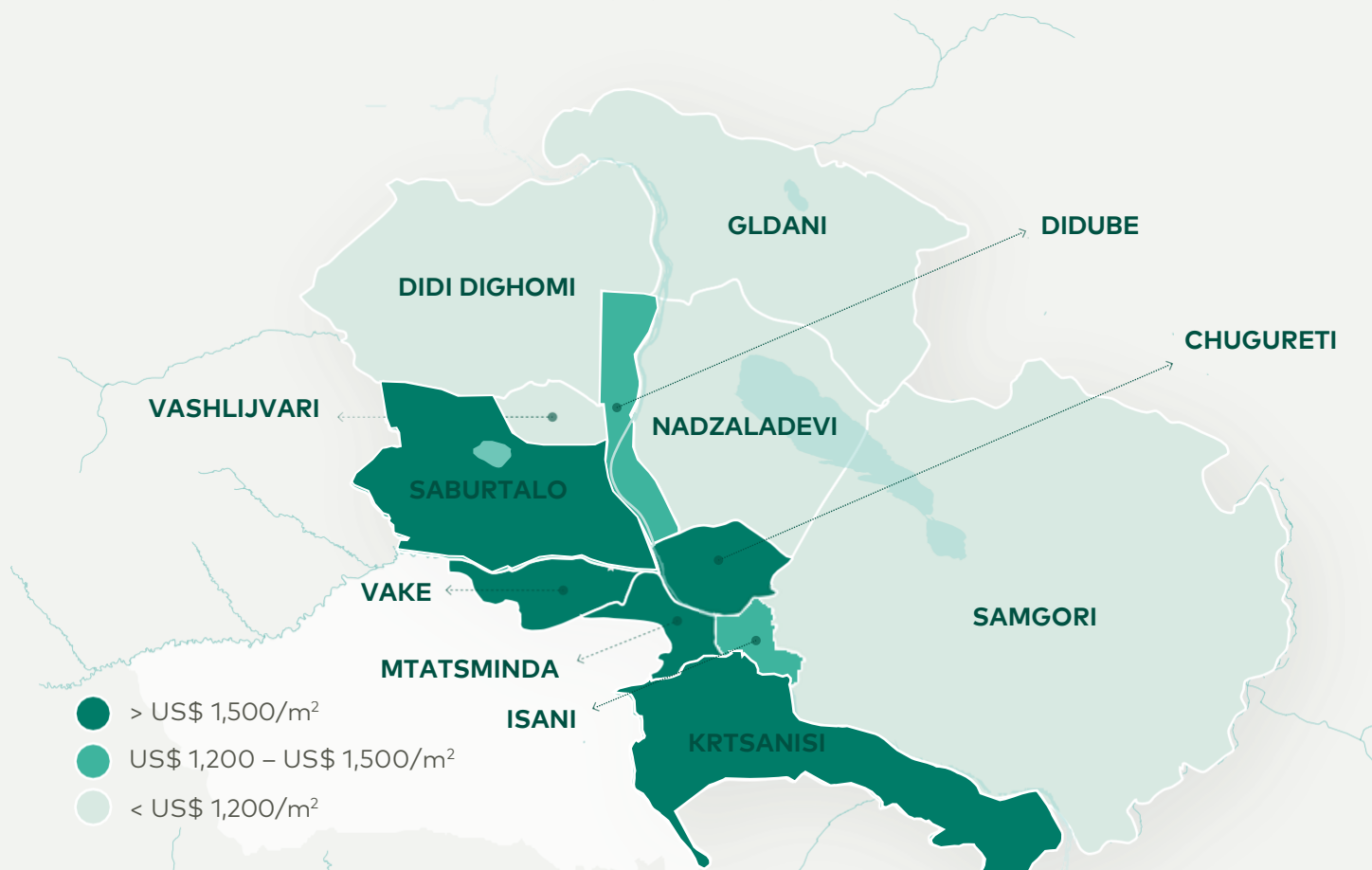


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Note: Prices are given for the primary market white frame apartments



# Real estate sale patterns in June 2025



## MTATSMINDA

Number of sales  
**52 apartments**  
Average price  
**2,964 us\$ / m<sup>2</sup>**  
Average rent  
**12.7 us\$ / m<sup>2</sup>**

## VAKE

Number of sales  
**99 apartments**  
Average price  
**2,467 us\$ / m<sup>2</sup>**  
Average rent  
**14.2 us\$ / m<sup>2</sup>**

## CHUGURETI

Number of sales  
**106 apartments**  
Average price  
**1,754 us\$ / m<sup>2</sup>**  
Average rent  
**9.5 us\$ / m<sup>2</sup>**

## SABURTALO

Number of sales  
**501 apartments**  
Average price  
**1,557 us\$ / m<sup>2</sup>**  
Average rent  
**10.7 us\$ / m<sup>2</sup>**

## KRTSANISI

Number of sales  
**264 apartments**  
Average price  
**1,522 us\$ / m<sup>2</sup>**  
Average rent  
**9.6 us\$ / m<sup>2</sup>**

## DIDUBE

Number of sales  
**202 apartments**  
Average price  
**1,410 us\$ / m<sup>2</sup>**  
Average rent  
**9.2 us\$ / m<sup>2</sup>**

## ISANI

Number of sales  
**249 apartments**  
Average price  
**1,365 us\$ / m<sup>2</sup>**  
Average rent  
**9.4 us\$ / m<sup>2</sup>**

## NADZALADEVI

Number of sales  
**260 apartments**  
Average price  
**1,172 us\$ / m<sup>2</sup>**  
Average rent  
**9.0 us\$ / m<sup>2</sup>**

## SAMGORI

Number of sales  
**511 apartments**  
Average price  
**1,077 us\$ / m<sup>2</sup>**  
Average rent  
**7.8 us\$ / m<sup>2</sup>**

## DIDI DIGHOMI

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

## GLDANI

Number of sales  
**324 apartments**  
Average price  
**1,036 us\$ / m<sup>2</sup>**  
Average rent  
**7.9 us\$ / m<sup>2</sup>**

## VASHLIJVARI

Number of sales  
**29 apartments**  
Average price  
**1,015 us\$ / m<sup>2</sup>**  
Average rent  
**8.2 us\$ / m<sup>2</sup>**



## June 2025 overview

### Summary

In Jun-25, sales on the secondary market continued to rise, reaching the highest level in 6M25, while the primary market declined m/m after a rebound recorded in May. The reason for divergence between the two markets could be price difference, since buyers have become more price-sensitive. On the supply side, the living area of issued permits increased in June, though cumulatively, permit issuance remained slightly down in 6M25. Meanwhile, average prices increased across both markets, following a modest decline in May.

### Demand

In Jun-25, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 3,266 units, of which:

- Sales on the **secondary market** continued to increase, up by 17.1% y/y, however, still down cumulatively in 6M25 by 2.6% y/y.
- Sales on the **primary market**, where data are impacted by delayed registrations, increased by 2.9% y/y and up cumulatively by 6.1% y/y in 6M25.

Our real-time survey of developers, which captures current trends on the **primary market**, showed a 12.9% y/y increase in Jun-25, largely due to a low base in Jun-24. However, sales fell by 9.7% m/m after a rebound in May. Cumulatively, primary market sales were up 3.6% y/y in 6M25.

In total, 19,131 transactions were registered in Tbilisi in 6M25, bringing the residential market value to US\$ 1.5bn (+5.6% y/y).

### Supply

In Jun-25, construction permits were issued for 10 residential projects, with total living area reaching 92,244 sq.m. (+25.2% y/y, due to last year's low base). Overall, permit issuance in 6M25 was down 0.4% y/y.

### Prices

In Jun-25, primary market price was up by 0.5% to US\$ 1,338 following a slight decrease in May. Likewise, the average price on the secondary market (for new buildings built with permits issued after 2013) was up 0.2% m/m to US\$ 1,256.

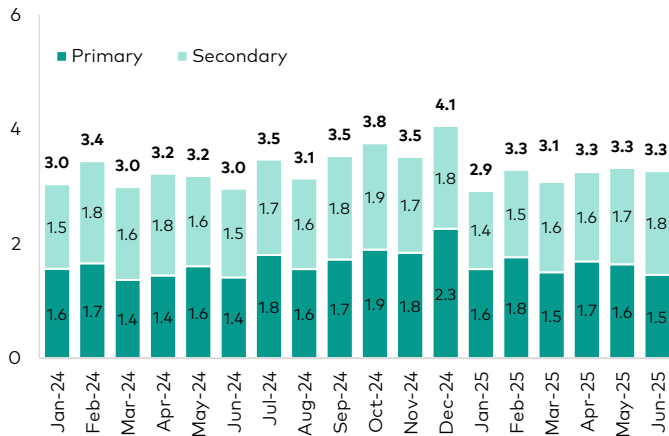
### Rents

In Jun-25, price for renting an average apartment (50-60 sq.m.) in Tbilisi increased by 1.2% m/m to US\$ 9.4 per sq.m., still down 4.9% 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

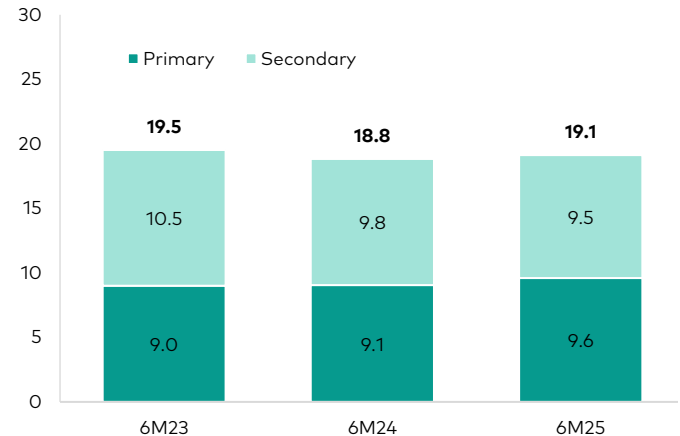
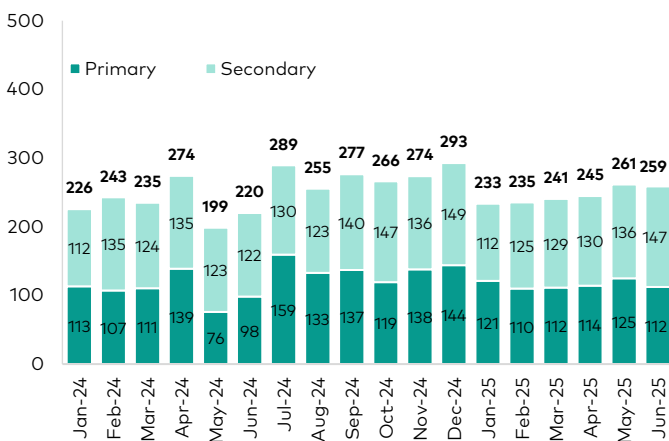


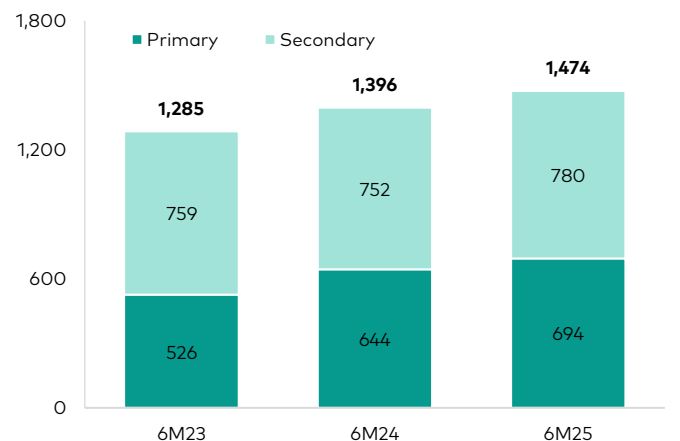
Figure 3: Real estate market size by month, US\$ mn



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).



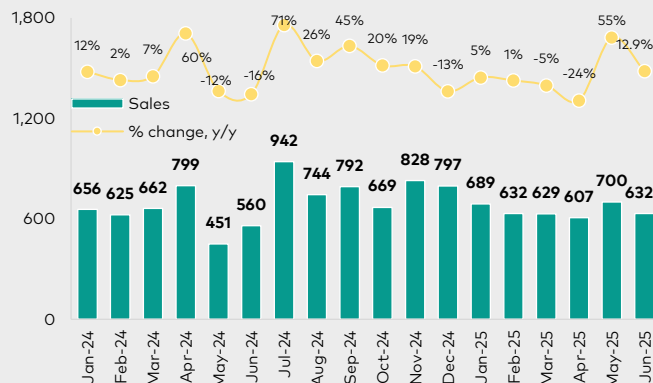
## Survey of systematic developers by Galt & Taggart

In July 2025, we conducted a survey of systematic developers with over 135 residential construction projects in Tbilisi (c. 45% of total primary market).

### Based on survey results:

- In June 2025, apartment sales on the primary market declined by 9.7% m/m, following a rebound in May. On an annual basis, the number of apartments sold increased by 12.9% y/y, largely due to the low base in June 2024 (May and June 2024 were the weakest months for sales). Cumulatively, sales in 6M25 were up by 3.6% y/y. Notably, monthly and annual trends were identical when measured by the total sold area.
- 82% of apartments are already sold in the projects finishing in 2025. Importantly, the majority of these sales are facilitated through inner instalment schemes offered by developers.
- The share of buyers from Israel accounted for 11% of total sales in 6M25.

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

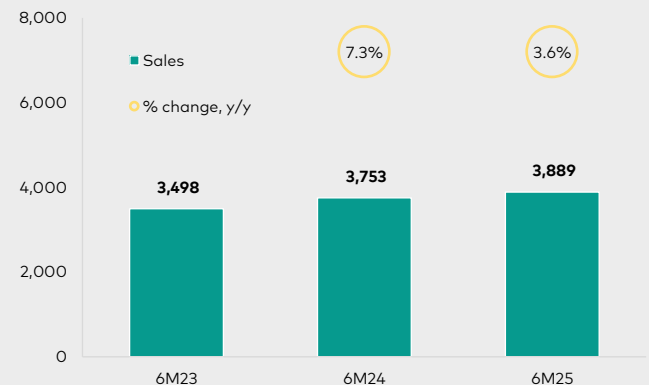
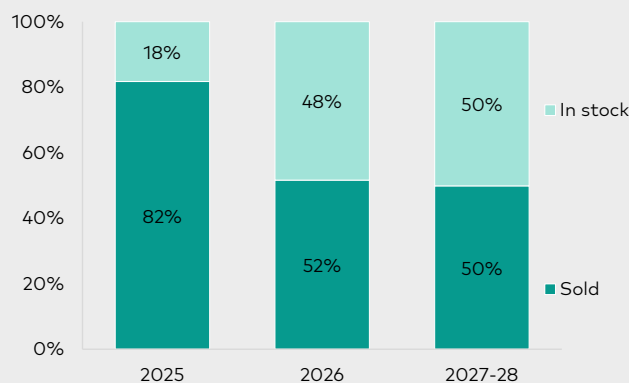


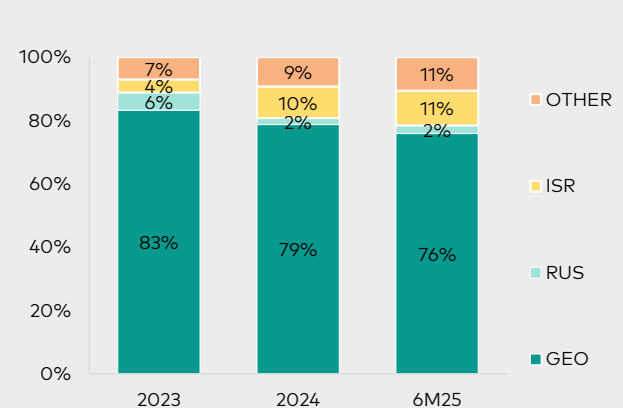
Figure 7: Distribution of the housing stock by project completion year and status



Source: Galt & Taggart survey of selected developers

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

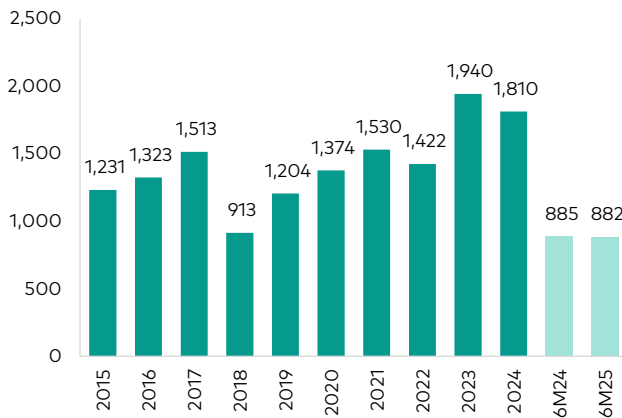
Figure 8: Real estate sales by citizenship



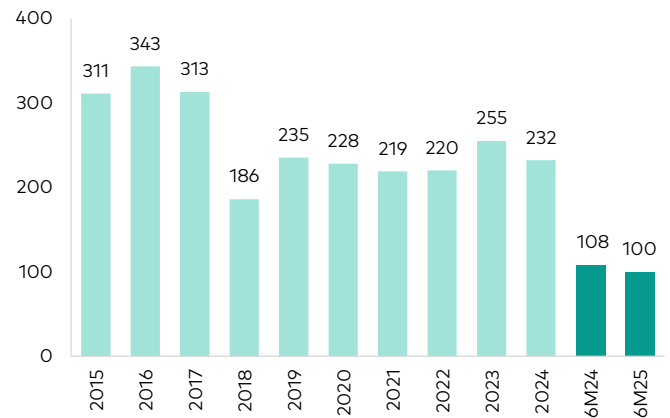


## Real estate supply

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



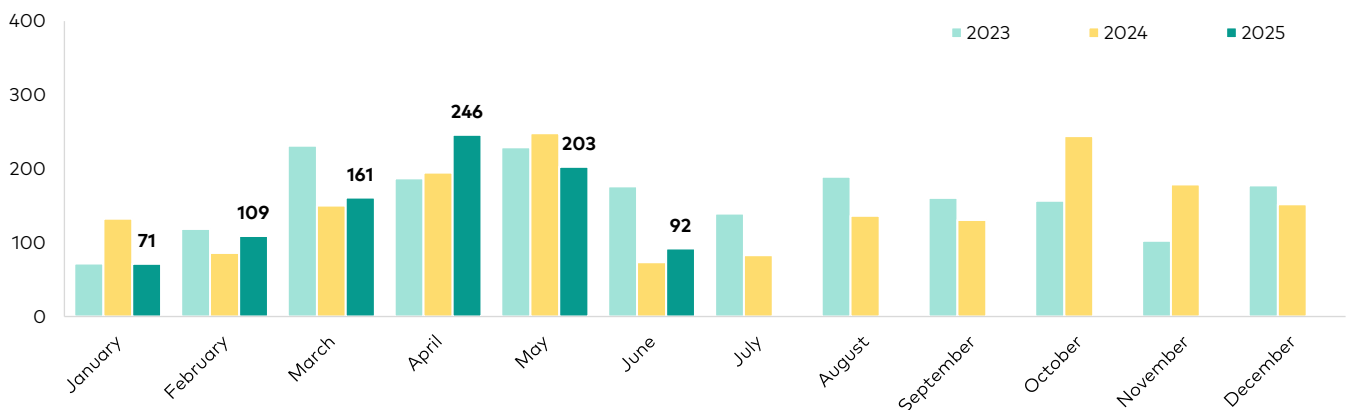
**Figure 10: Number of construction permits issued for residential real estate in Tbilisi**



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



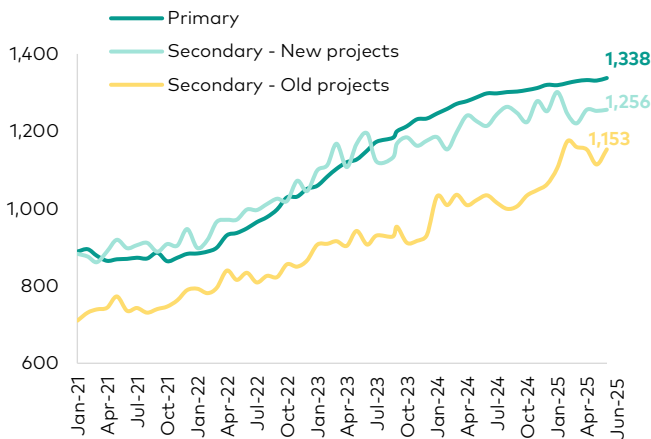
Source: TAS, Galt & Taggart

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



## Prices & rents

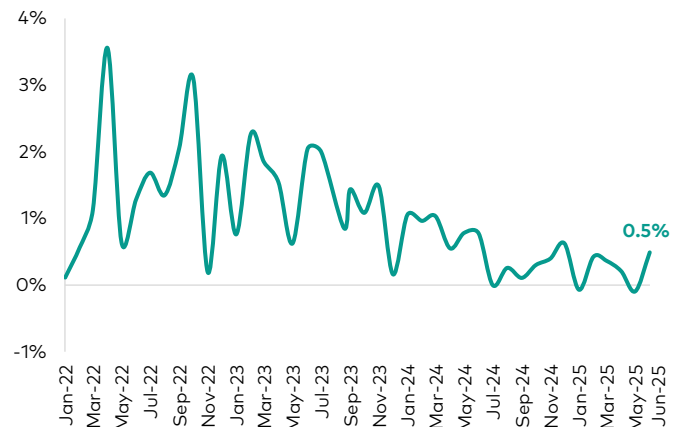
**Figure 12: Real estate weighted average prices by type, US\$/m<sup>2</sup>**



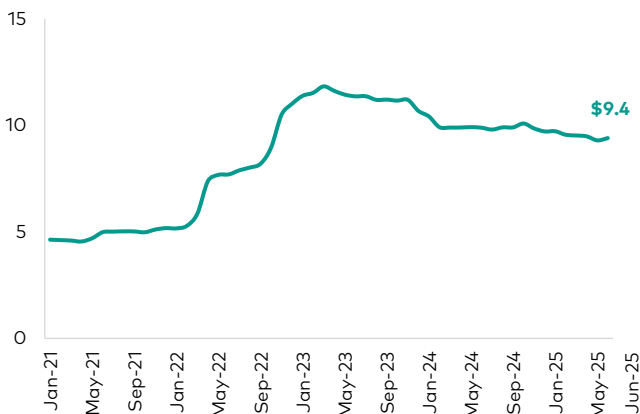
Source: NAPR, Galt & Taggart

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**



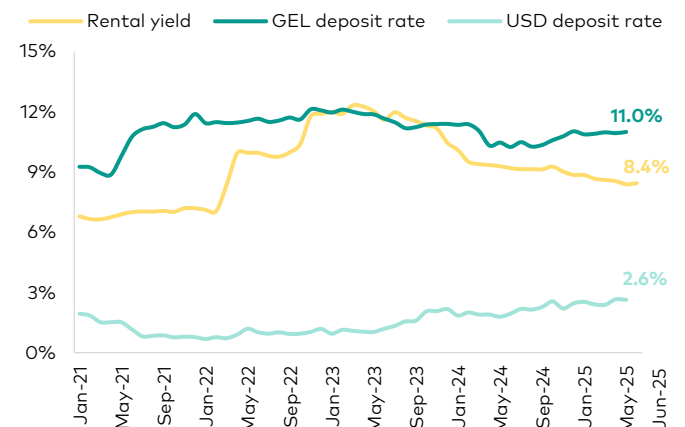
**Figure 14: Real estate weighted average rent price in Tbilisi, US\$/m<sup>2</sup>**



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**

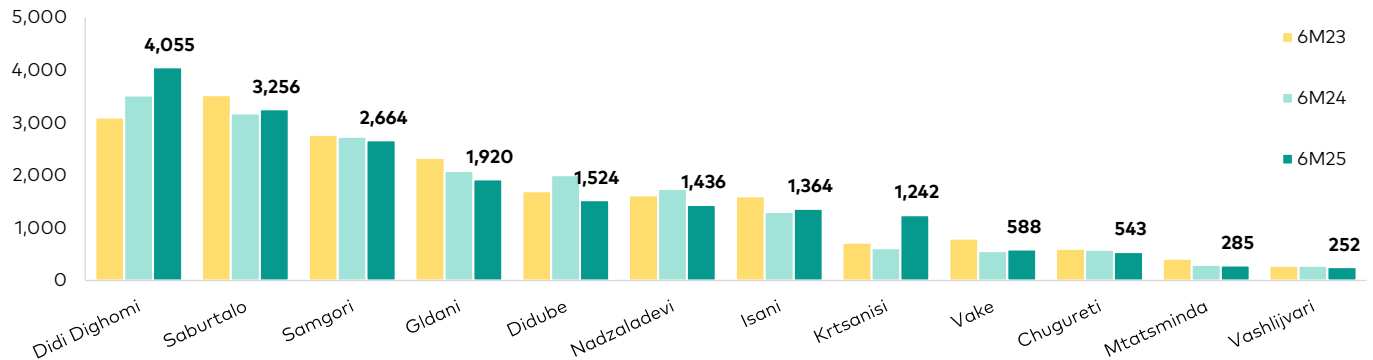






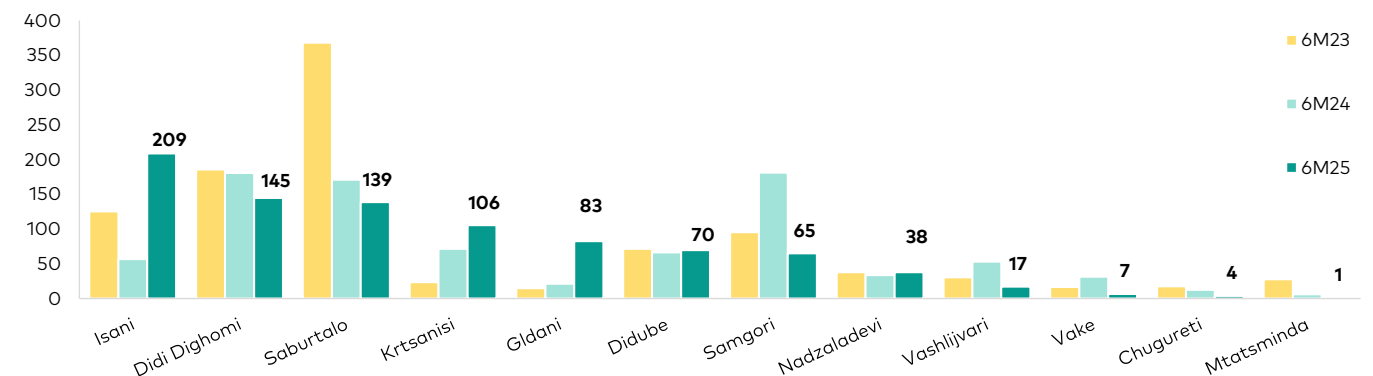
## Districts in Tbilisi

**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>**

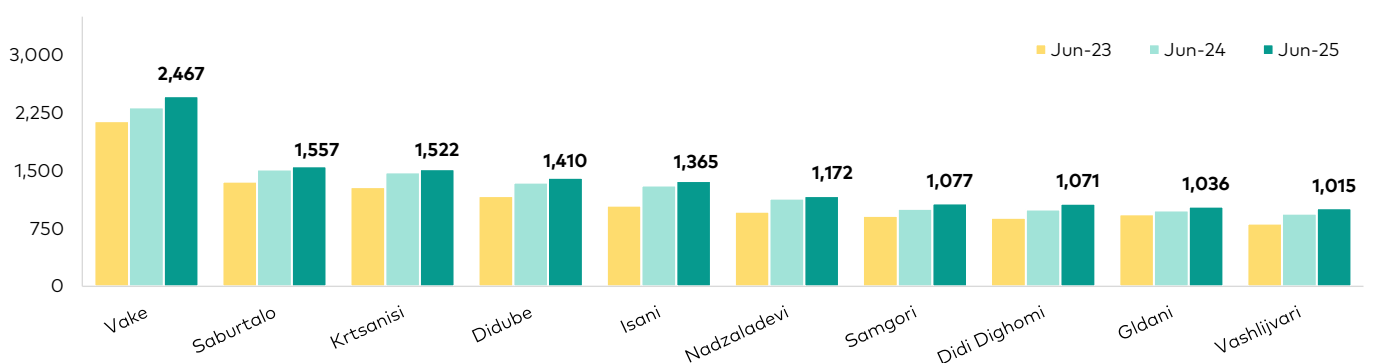


Source: TAS, Galt & Taggart

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>**



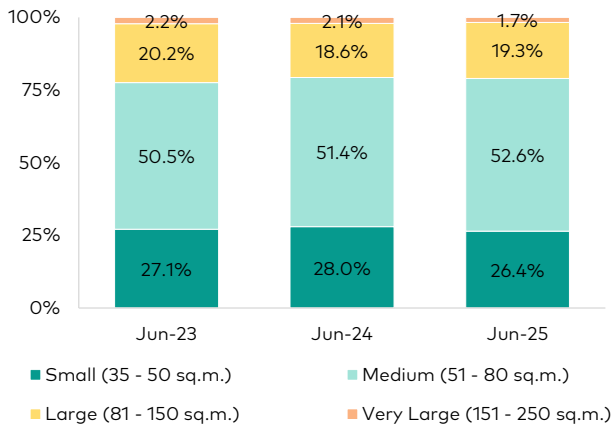
Source: Galt & Taggart

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



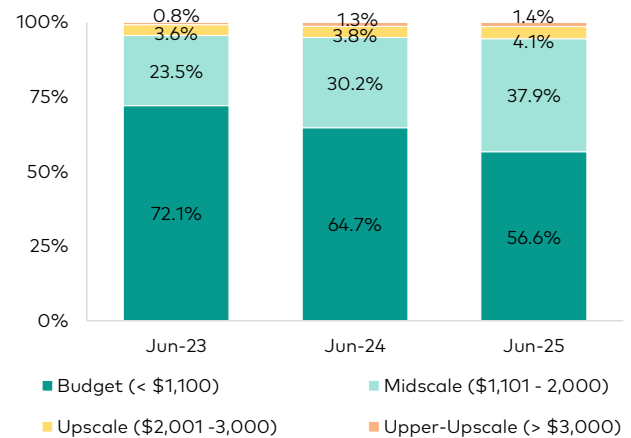
## Real estate characteristics

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

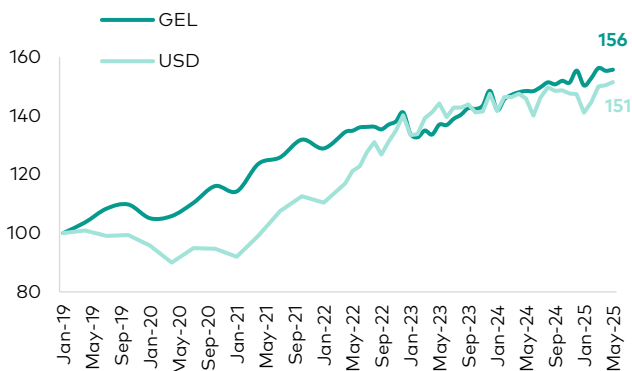


Source: NAPR, Galt & Taggart

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



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



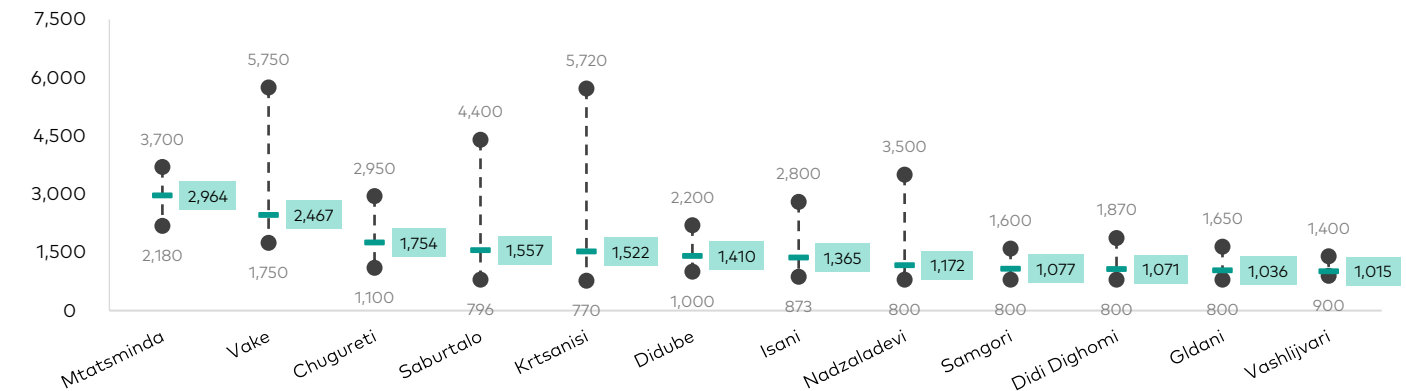
Source: Geostat, Galt & Taggart

|   | y/y growth<br>May-25, US\$ | m/m growth<br>May-25, US\$ |
|---|----------------------------|----------------------------|
| <b>Total construction cost</b>              | <b>3.9%</b>                | <b>0.7%</b>                |
| <i>Construction materials</i>               | 1.1%                       | 0.8%                       |
| <i>Wages</i>                                | 16.8%                      | 1.3%                       |
| <i>Machinery</i>                            | 7.8%                       | 0.4%                       |
| <i>Transportation, fuel and electricity</i> | -4.0%                      | -1.2%                      |
| <i>Other costs</i>                          | 2.5%                       | 0.9%                       |



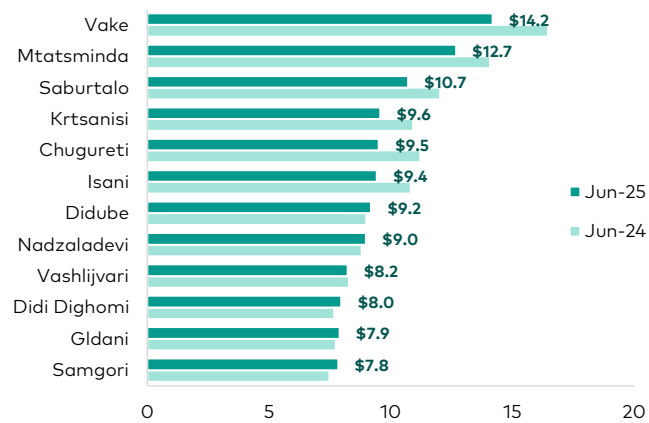
## Annex

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



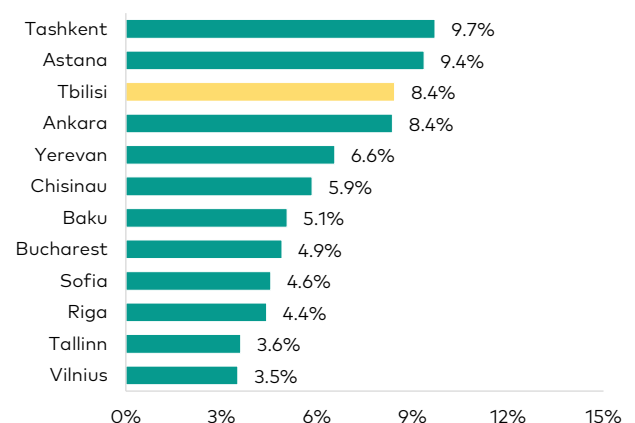
Source: Galt & Taggart

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, Jun-25





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