



GALT & TAGGART  
CREATING OPPORTUNITIES

# Tbilisi Residential Real Estate

JANUARY 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**

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

# Key Figures

Jan-23

Jan-24

Jan-25

## Sales

# of apartments

2,886

3,068

2,918

Primary

1,291

1,565

1,555

Secondary

1,595

1,503

1,363

## Price

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

\$1,059

\$1,246

\$1,319

## Rent

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

\$11.4

\$10.4

\$9.7

## Permits

'000 m<sup>2</sup>

71.9

132.3

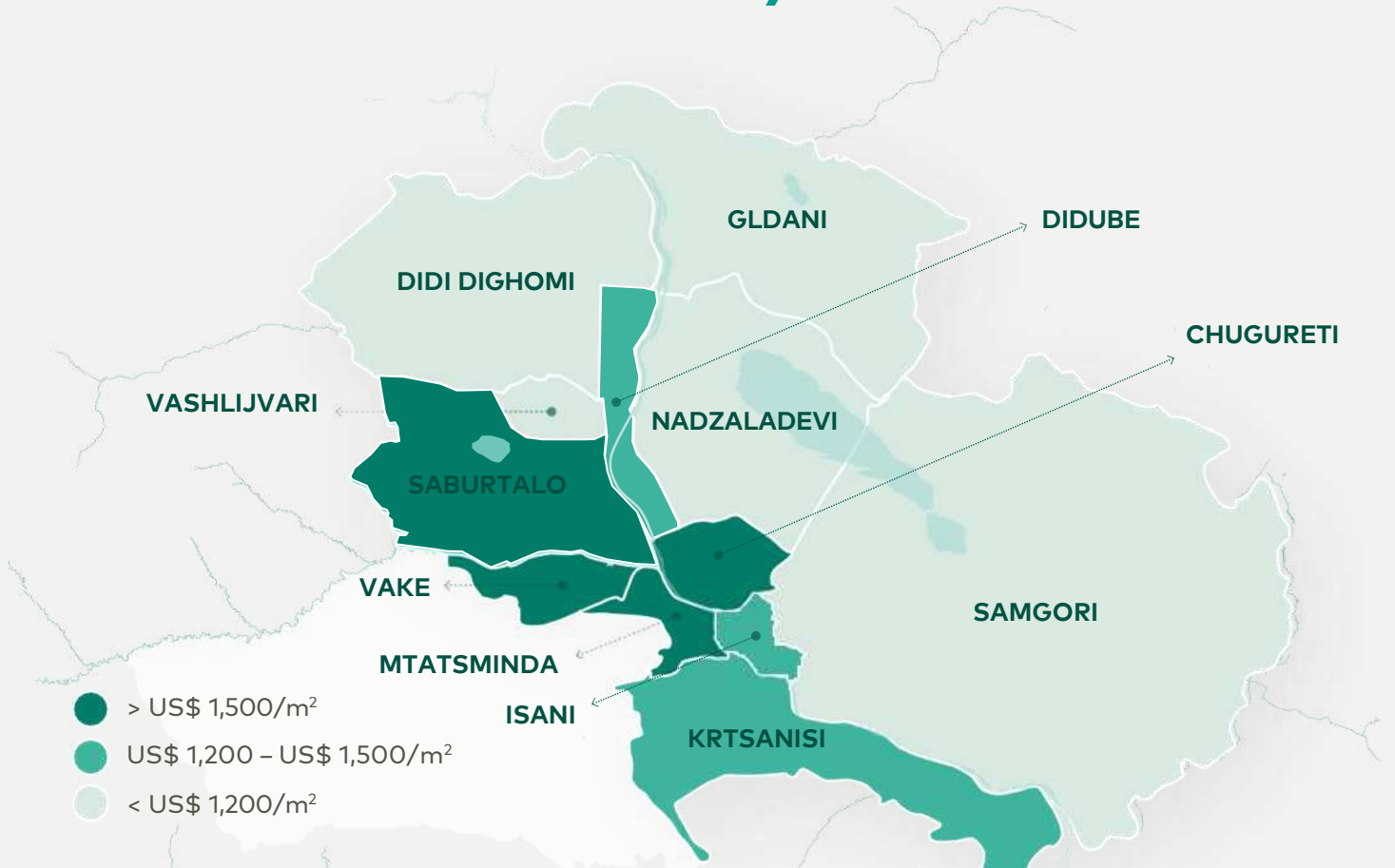
71.3



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

# Real estate sale patterns in January 2025



## MTATSMINDA

Number of sales  
**30 apartments**  
Average price  
**2,900 us\$ / m<sup>2</sup>**  
Average rent  
**12.0 us\$ / m<sup>2</sup>**

## VAKE

Number of sales  
**80 apartments**  
Average price  
**2,501 us\$ / m<sup>2</sup>**  
Average rent  
**14.6 us\$ / m<sup>2</sup>**

## CHUGURETI

Number of sales  
**77 apartments**  
Average price  
**1,798 us\$ / m<sup>2</sup>**  
Average rent  
**9.5 us\$ / m<sup>2</sup>**

## SABURTAŁO

Number of sales  
**447 apartments**  
Average price  
**1,543 us\$ / m<sup>2</sup>**  
Average rent  
**11.4 us\$ / m<sup>2</sup>**

## DIDUBE

Number of sales  
**261 apartments**  
Average price  
**1,429 us\$ / m<sup>2</sup>**  
Average rent  
**9.4 us\$ / m<sup>2</sup>**

## KRTSANISI

Number of sales  
**178 apartments**  
Average price  
**1,405 us\$ / m<sup>2</sup>**  
Average rent  
**10.0 us\$ / m<sup>2</sup>**

## ISANI

Number of sales  
**192 apartments**  
Average price  
**1,361 us\$ / m<sup>2</sup>**  
Average rent  
**9.8 us\$ / m<sup>2</sup>**

## NADZALADEVI

Number of sales  
**196 apartments**  
Average price  
**1,146 us\$ / m<sup>2</sup>**  
Average rent  
**9.2 us\$ / m<sup>2</sup>**

## SAMGORI

Number of sales  
**413 apartments**  
Average price  
**1,069 us\$ / m<sup>2</sup>**  
Average rent  
**7.9 us\$ / m<sup>2</sup>**

## DIDI DIGHOMI

Number of sales  
**618 apartments**  
Average price  
**1,037 us\$ / m<sup>2</sup>**  
Average rent  
**8.1 us\$ / m<sup>2</sup>**

## GLDANI

Number of sales  
**369 apartments**  
Average price  
**1,032 us\$ / m<sup>2</sup>**  
Average rent  
**8.3 us\$ / m<sup>2</sup>**

## VASHLIJVARI

Number of sales  
**57 apartments**  
Average price  
**972 us\$ / m<sup>2</sup>**  
Average rent  
**8.5 us\$ / m<sup>2</sup>**

Note: Small sample size for prices in Mtatsminda and Chugureti



# January 2025 Overview

## Sales from developers

In Jan-25, apartment sales in the projects of selected developers continued declining (-7.5% y/y). Notably, 77% of the apartments in projects set to be completed in 2025 have already been sold. Importantly, the majority of these sales are facilitated through inner instalment schemes offered by developers.

## Secondary market – registered transactions

In Jan-25, secondary market apartment sales stood at 1,363 indicating 9.3% y/y decrease. January is generally quieter for sales, and while this may not reflect broader trends, a continued slowdown could be a concern.

## Prices

In Jan-25, price per square meter on the primary market remained flat m/m at US\$ 1,319.

## Market size

In Jan-25, the total market value of apartments sold in Tbilisi stood at US\$ 242.2mn, up by 5.7% y/y.

Other noteworthy features of the market remained unchanged, such as the dominance of medium-sized apartments (51-80 m<sup>2</sup>), due to affordability and the ease of renting and falling share of sold apartments in the budget segment (<\$1,000/m<sup>2</sup>), driven by rising prices.

## Rent

During 2024 rent prices remained largely stable at around US\$ 10 per m<sup>2</sup>. The trend persisted in Jan-25 and price for renting an average apartment (50-60 m<sup>2</sup>) in Tbilisi stayed flat at US\$ 9.7 per m<sup>2</sup>.

## Construction permits

In Jan-25, only 7 residential construction permits were issued, marking the lowest figure since Jan-22. Total living area of issued permits also decreased sharply, reaching 71,296 m<sup>2</sup> (-46.1% y/y).

Note 1: Apartment sales statistics are based on NAPR data, which has the drawback of late registrations of primary sales. To address this issue, we systematically conduct surveys of selected developers (see page 7).

Note 2: y/y means year-over-year change; m/m means month-over-month change.

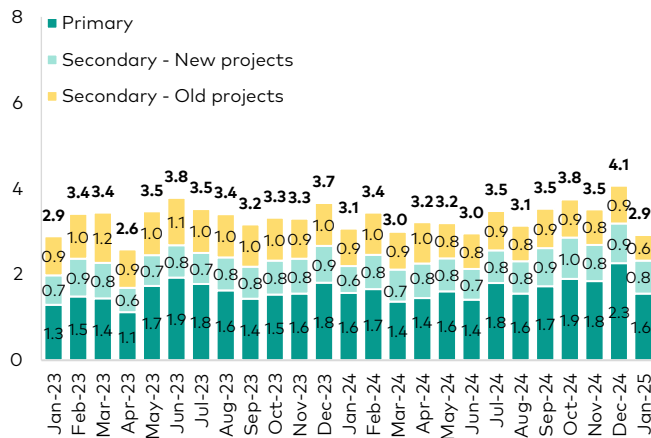


# Real Estate Sales

**Methodological note** - we divide real estate sales into three categories:

- 1) **Primary sales** – real estate sold directly by construction companies/developers
- 2) **Secondary sales in new projects** – real estate sold by an individual owner in projects built by construction permits issued after 2013
- 3) **Secondary sales in old projects** – real estate sold by an individual owner in projects built by construction permits issued before 2013

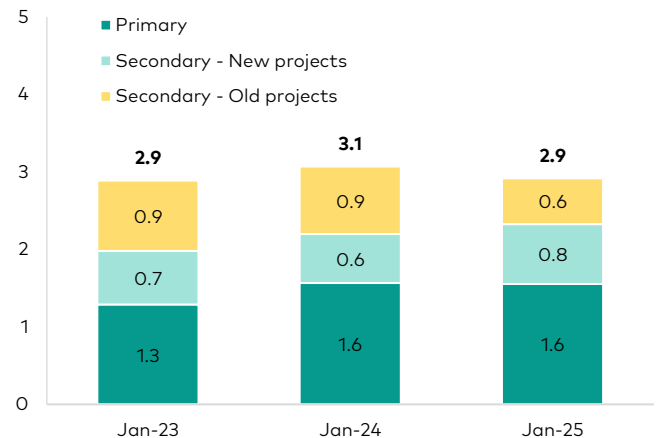
**Figure 1: Number of sold apartments by month, '000**



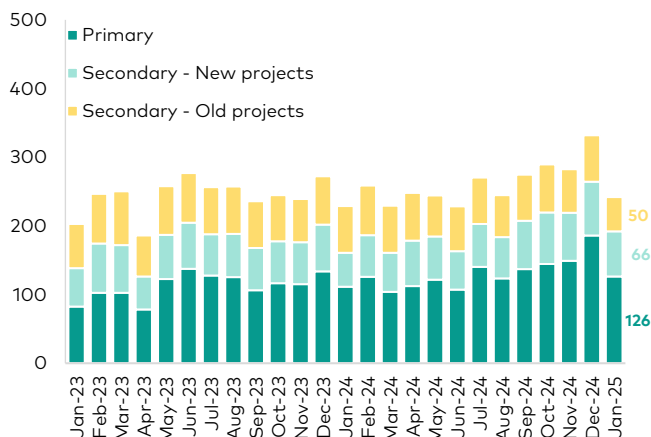
Source: NAPR, Galt & Taggart

Note: Primary market transactions are lagged indicator; real time data is reflected in our developer's survey ( see page 8 for details).

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

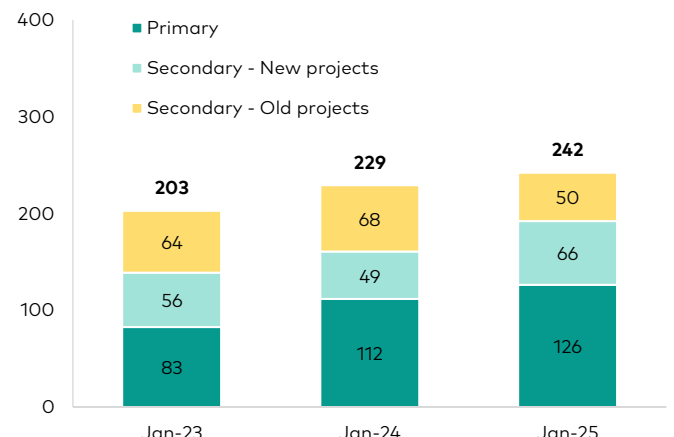


**Figure 3: Real estate market size by month, US\$ mn**



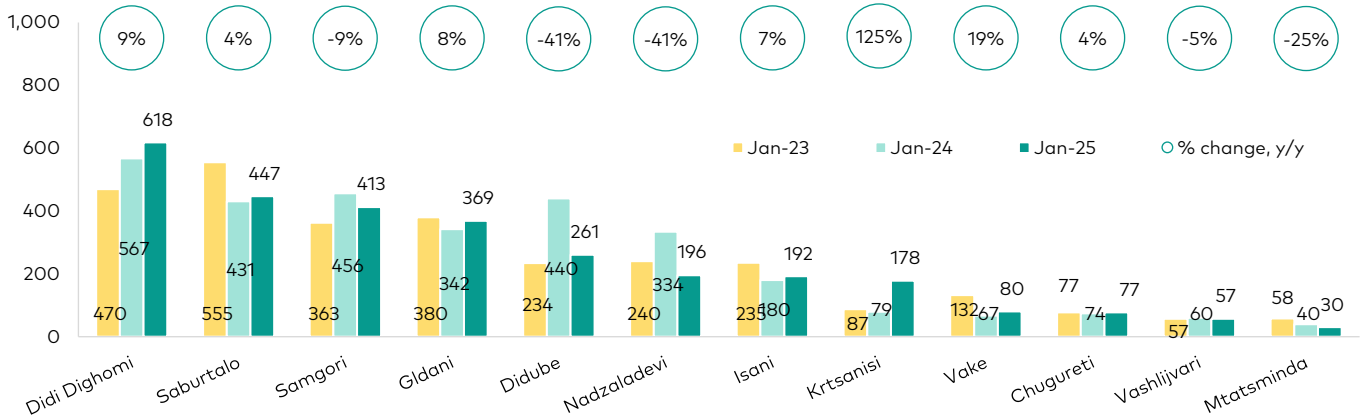
Source: NAPR, Galt & Taggart

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



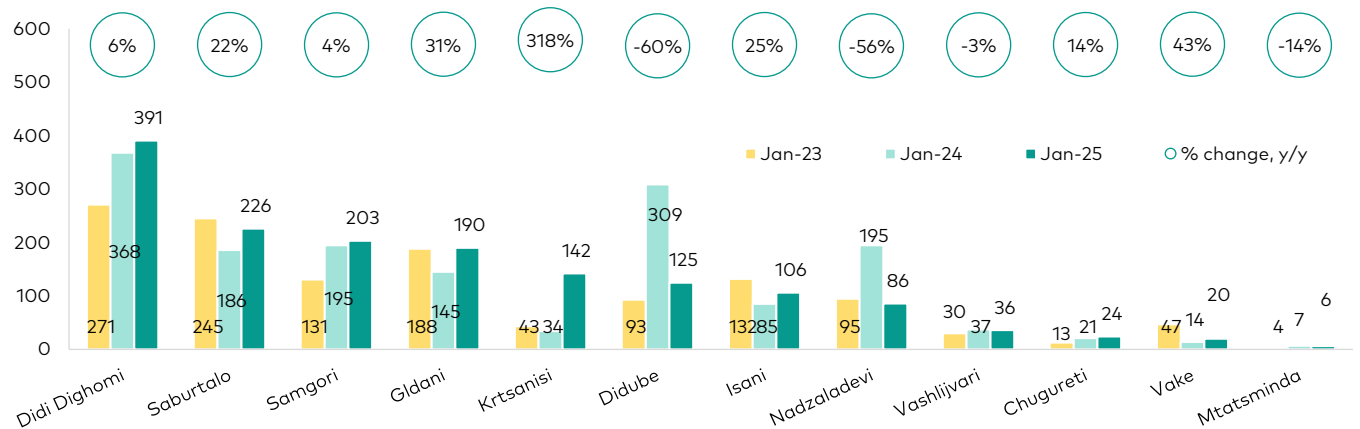


**Figure 5: Number of sold apartments by districts (primary and secondary markets combined)**



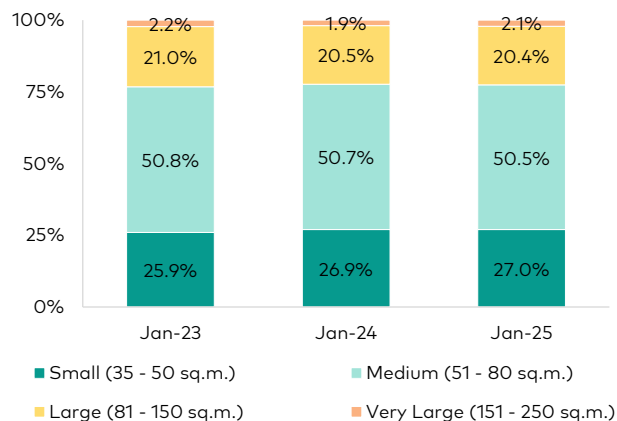
Source: NAPR, Galt & Taggart

**Figure 6: Number of sold apartments on the primary market by districts**



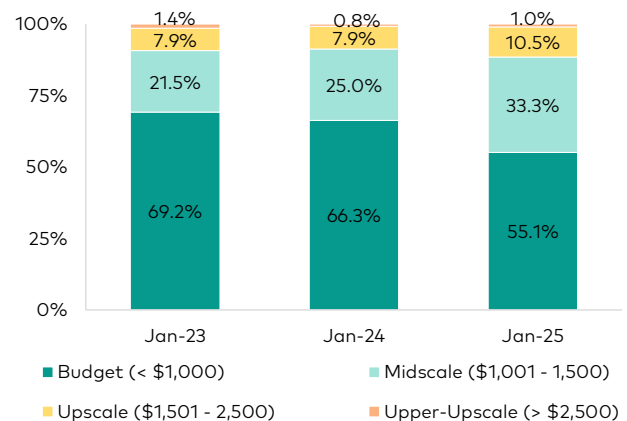
Source: NAPR, Galt & Taggart

**Figure 7: Real estate sales by size, (% of total apartments sold)**



Source: NAPR, Galt & Taggart

**Figure 8: Real estate sales by segments, (% of total apartments sold)**





# Sales from developers

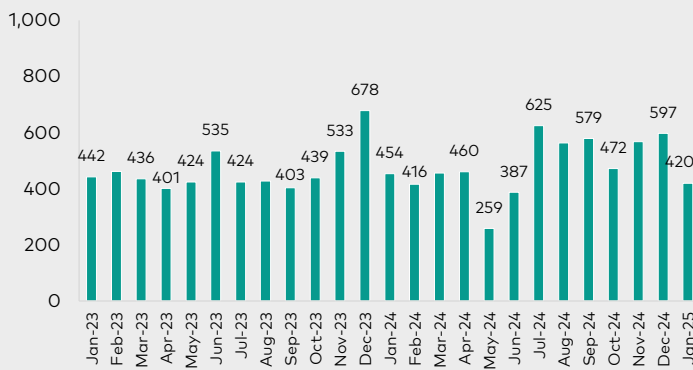
## Box 1: Results of Galt & Taggart survey of systematic developers

In February 2025, we conducted a survey of 17 systematic developers with 85 residential construction projects in Tbilisi.

### Based on survey results:

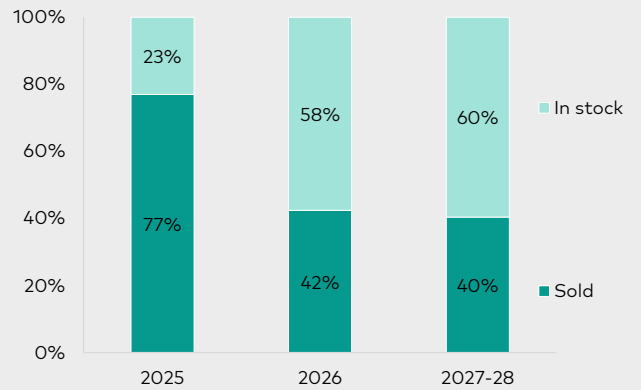
- In January 2025, apartment sales in the selected developers' projects continued decreasing (-7.5% y/y).
- 77% of apartments are already sold in the projects finishing in 2025. Importantly, the majority of these sales are facilitated through inner instalment schemes offered by developers.

Figure 9: Number of sold apartments in the projects of selected developers in Tbilisi by months



Source: Galt & Taggart survey of selected developers

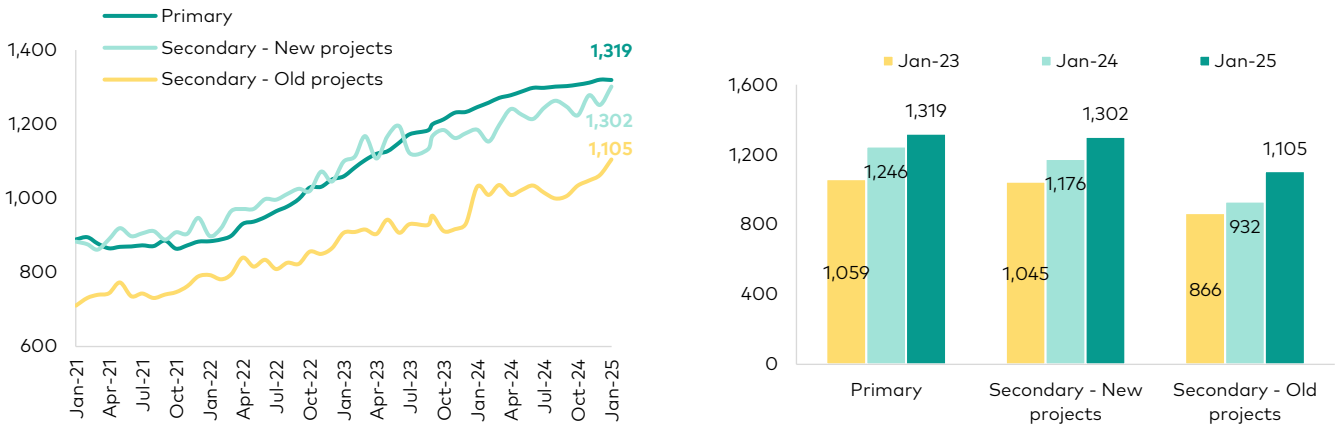
Figure 10: Distribution of the housing stock by project completion year and status in Tbilisi





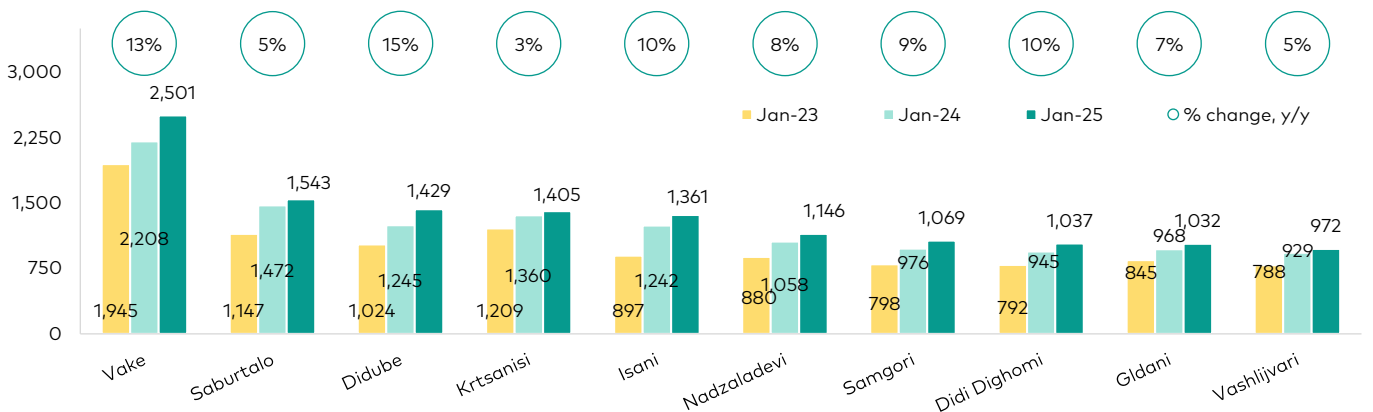
# Real Estate Prices

**Figure 11: Real estate weighted average prices by type, US\$/m<sup>2</sup>**



Source: NAPR, Galt & Taggart

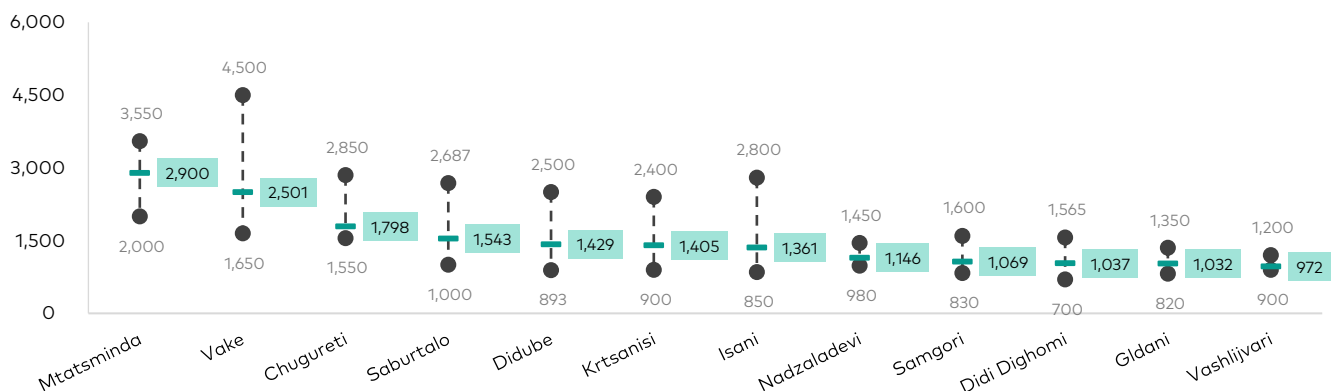
**Figure 12: Real estate prices on primary market for white frame apartments by districts, US\$/m<sup>2</sup>**



Source: Galt & Taggart

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

**Figure 13: Real estate price ranges on primary market by districts in Jan-25, US\$/m<sup>2</sup>**



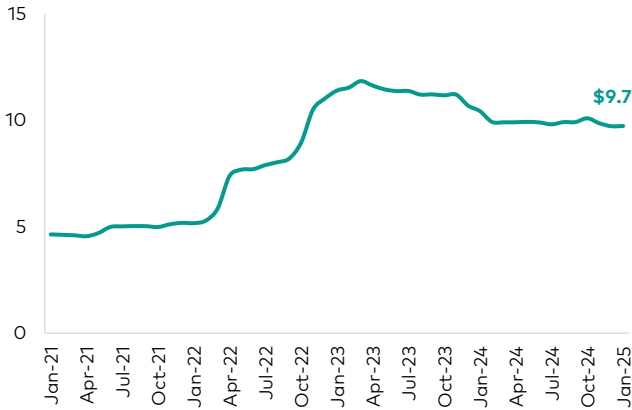
Source: Galt & Taggart





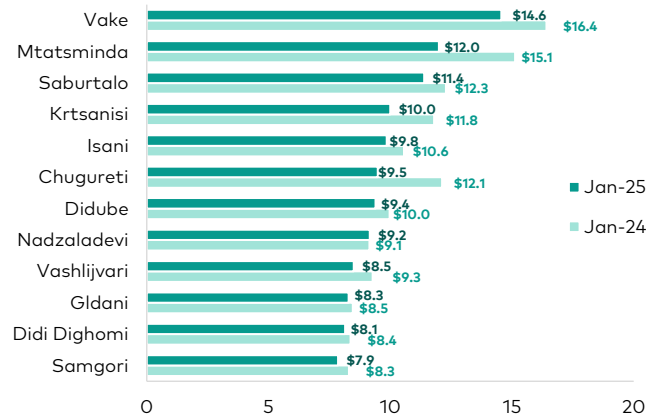
# Real Estate Rents

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

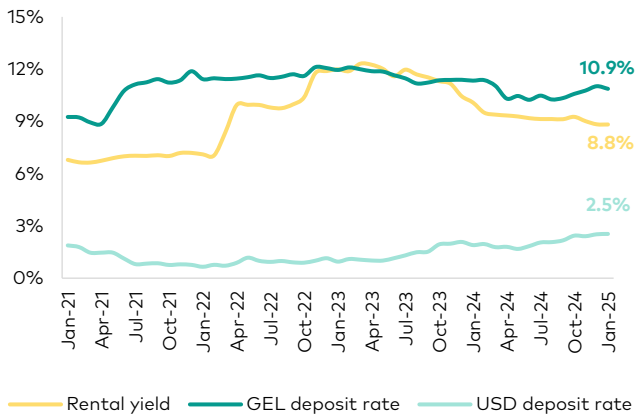


Source: NBG, Galt & Taggart  
Note: Rents displayed are for 50-60 m<sup>2</sup> new apartments in Tbilisi

**Figure 15: Real estate weighted average rent prices by districts, US\$/m<sup>2</sup>**

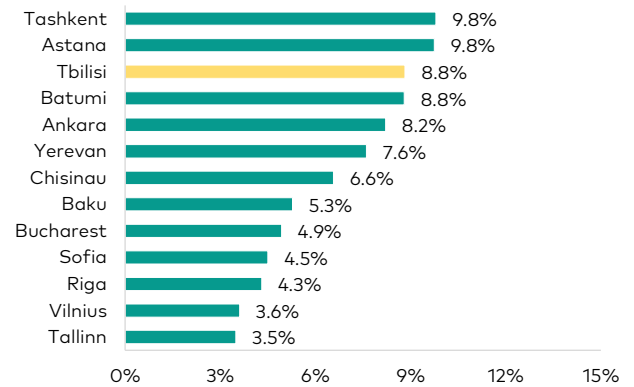


**Figure 16: Real estate rental yield and deposit rates**



Source: NBG, Numbeo, Galt & Taggart

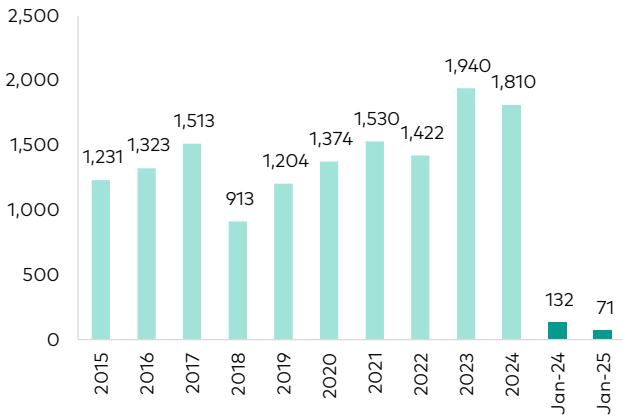
**Figure 17: Rental yield outside city center, Jan-25**



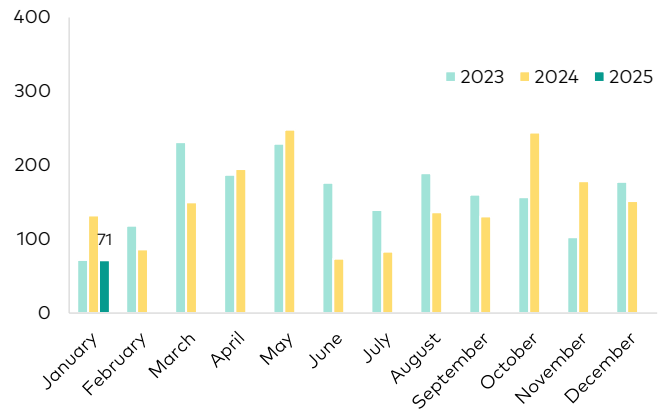


## Construction permits

**Figure 18: Area of construction permits issued for residential real estate in Tbilisi, '000 m<sup>2</sup>**

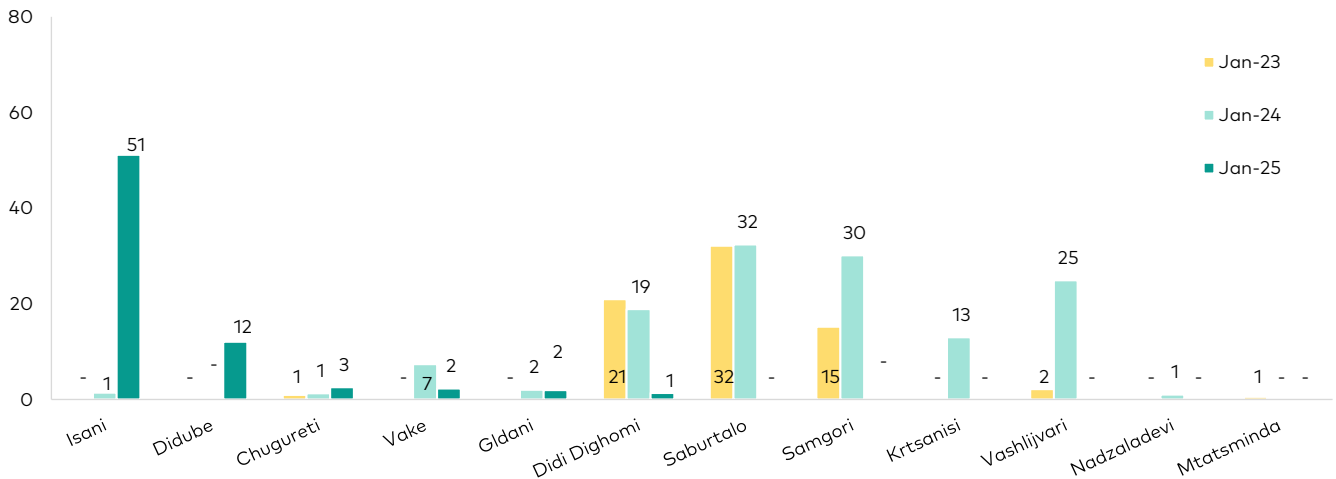


**Figure 19: Area of construction permits issued for residential real estate by months in Tbilisi, '000 m<sup>2</sup>**



Source: TAS, Galt & Taggart  
Note: 1) Includes residential and balcony areas  
2) Only III and IV class multiapartment/multifunctional buildings

**Figure 20: 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



## Annex

**Table 1: Real estate sales by districts – value, number and area, Jan-25**

District	Value (mn US\$)	Number	Area ('000 m <sup>2</sup> )
Saburtalo	52.5	226	34.9
Didi Dighomi	39.8	391	38.6
Samgori	26.6	203	26.2
Gldani	23.8	190	22.6
Didube	21.2	125	17.9
Krtsanisi	16.7	142	11.9
Isani	15.7	106	12.3
Vake	14.7	20	8.1
Nadzaladevi	13.8	86	12.5
Chugureti	9.1	24	5.7
Vashlijvari	4.7	36	4.6
Mtatsminda	4.0	6	2.5

Source: NAPR, Galt & Taggart

**Table 2: Real estate weighted average prices by districts in Jan-25, US\$/m<sup>2</sup>**

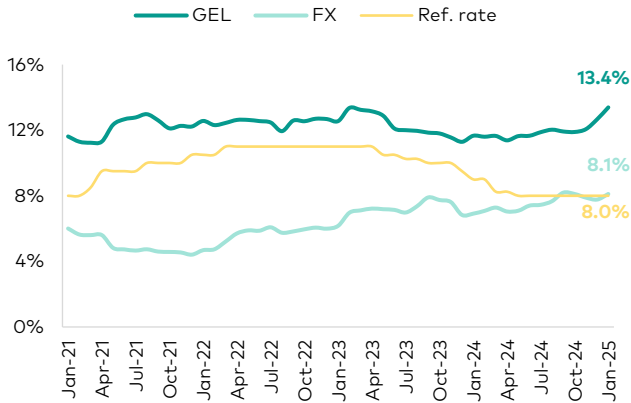
District	Primary market	Secondary market New projects	Secondary market Old projects
Mtatsminda	2,900	1,699	1,530
Vake	2,501	1,785	1,711
Chugureti	1,798	1,545	1,033
Saburtalo	1,543	1,746	1,193
Didube	1,429	1,261	1,005
Krtsanisi	1,405	1,630	832
Isani	1,361	1,287	1,100
Nadzaladevi	1,146	1,182	976
Samgori	1,069	1,101	895
Didi Dighomi	1,037	1,067	970
Gldani	1,032	1,160	928
Vashlijvari	972	1,188	855

Source: NAPR, Galt & Taggart



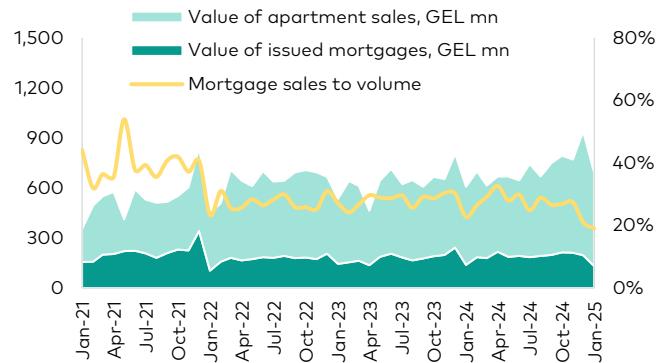
# Annex

**Figure 21: Mortgage interest rates, %**

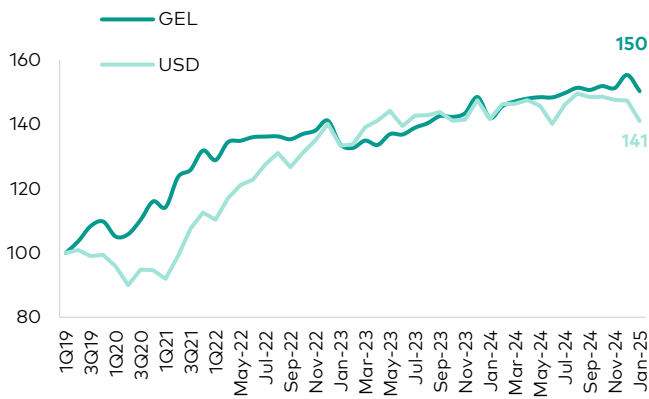


Source: NBG, Galt & Taggart

**Figure 22: Share of mortgages in total sales value**



**Figure 23: Construction cost index, 1Q19=100**



Source: Geostat, Galt & Taggart

Note: Construction cost index is available by quarter over 2019-22; monthly statistics is available from Mar-22

	y/y growth Jan-25, US\$	m/m growth Jan-25, US\$
<b>Total construction cost</b>	<b>-0.4%</b>	<b>-4.3%</b>
<i>Construction materials</i>	-2.4%	0.2%
<i>Wages</i>	15.1%	-22.2%
<i>Machinery</i>	3.4%	0.3%
<i>Transportation, fuel and electricity</i>	-8.3%	-0.2%
<i>Other costs</i>	-4.0%	-0.7%



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### Head of Research

Eva Bochorishvili | evabochorishvili@gt.ge

### Research Associate

Zuka Tavkelishvili | ztavkelishvili@gt.ge

### Analyst

Otar Tsukhishvili | otsukhishvili@gt.ge

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

**Tel:** + (995) 32 2401 111

**Email:** research@gt.ge