



GALT & TAGGART  
CREATING OPPORTUNITIES

# Tbilisi Residential Real Estate

MAY 2025 UPDATE

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# Key Figures

May-23

May-24

May-25

## Sales

# of apartments

3,472

3,187

3,325

Primary

1,734

1,605

1,640

Secondary

1,738

1,582

1,685

## Price

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

\$1,127

\$1,288

\$1,331

## Rent

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

\$11.4

\$9.9

\$9.3

## Permits

'000 m<sup>2</sup>

229.0

248.2

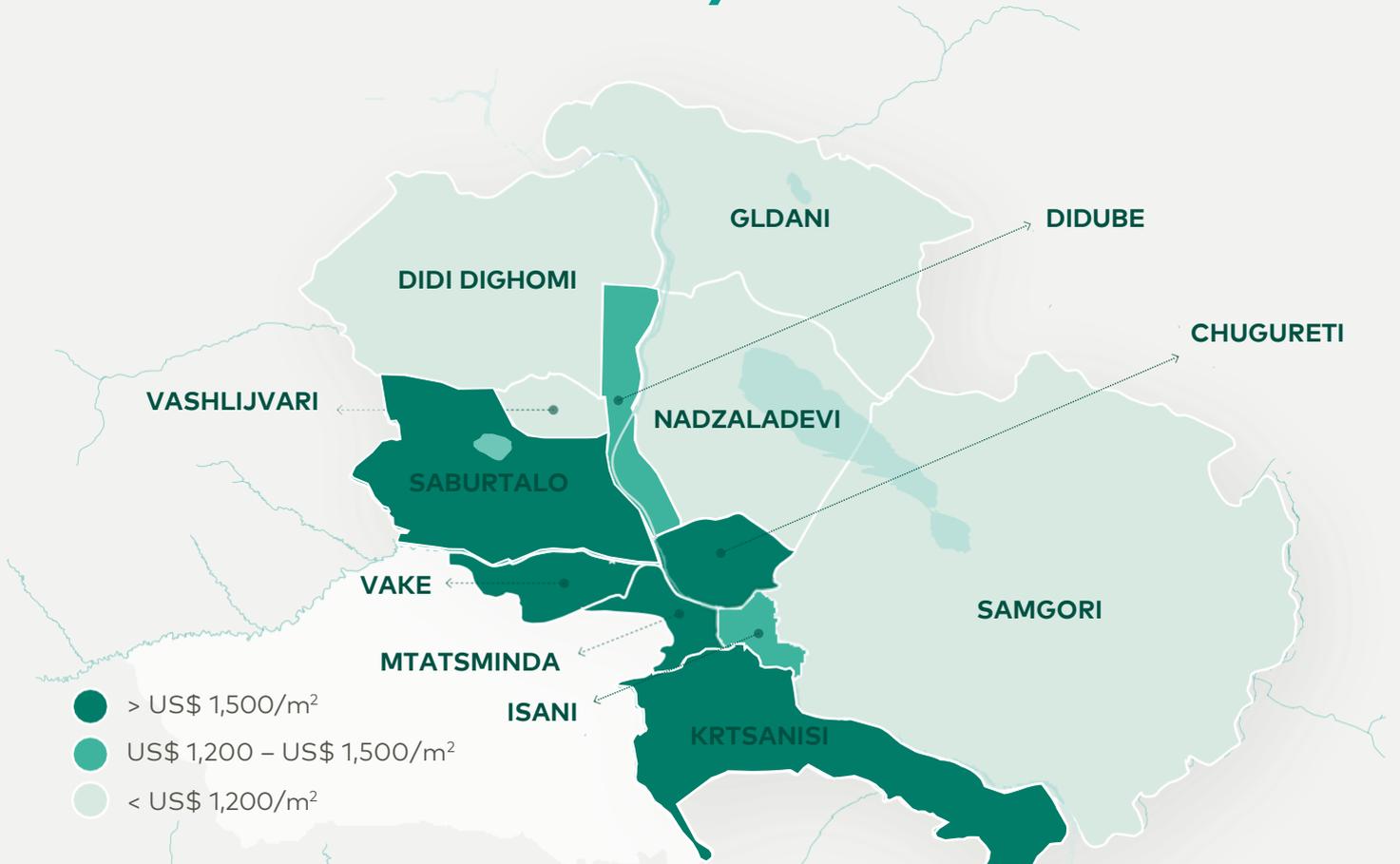
202.7



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

# Real estate sale patterns in May 2025



## MTATSMINDA

Number of sales  
**36 apartments**  
Average price  
**2,844 us\$ / m<sup>2</sup>**  
Average rent  
**11.9 us\$ / m<sup>2</sup>**

## VAKE

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

## CHUGURETI

Number of sales  
**93 apartments**  
Average price  
**1,746 us\$ / m<sup>2</sup>**  
Average rent  
**9.3 us\$ / m<sup>2</sup>**

## SABURTALO

Number of sales  
**671 apartments**  
Average price  
**1,556 us\$ / m<sup>2</sup>**  
Average rent  
**10.6 us\$ / m<sup>2</sup>**

## KRTSANISI

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

## ISANI

Number of sales  
**257 apartments**  
Average price  
**1,400 us\$ / m<sup>2</sup>**  
Average rent  
**9.4 us\$ / m<sup>2</sup>**

## DIDUBE

Number of sales  
**227 apartments**  
Average price  
**1,397 us\$ / m<sup>2</sup>**  
Average rent  
**9.0 us\$ / m<sup>2</sup>**

## NADZALADEVI

Number of sales  
**247 apartments**  
Average price  
**1,164 us\$ / m<sup>2</sup>**  
Average rent  
**8.7 us\$ / m<sup>2</sup>**

## SAMGORI

Number of sales  
**440 apartments**  
Average price  
**1,072 us\$ / m<sup>2</sup>**  
Average rent  
**7.6 us\$ / m<sup>2</sup>**

## DIDI DIGHOMI

Number of sales  
**671 apartments**  
Average price  
**1,060 us\$ / m<sup>2</sup>**  
Average rent  
**8.0 us\$ / m<sup>2</sup>**

## GLDANI

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

## VASHLIJVARI

Number of sales  
**44 apartments**  
Average price  
**1,019 us\$ / m<sup>2</sup>**  
Average rent  
**7.8 us\$ / m<sup>2</sup>**



## May 2025 overview

### Summary

In May-25, sales increased slightly on both the primary and secondary markets, exceeding the 4M25 average sales by 6.4% and 11.8%, respectively. Prices softened on both markets, supporting the recovery of demand. On the supply side, the living area of issued permits declined in May, leading to a slight cumulative decrease in 5M25.

### Demand

In May-25, total number of sold apartments in Tbilisi, according to the Public Registry data, stood at 3,325 units, of which:

- Sales on the **secondary market** rebounded, showing 6.5% y/y increase, however, still down cumulatively in 5M25 by 6.4% y/y.
- Sales on the **primary market**, where data are impacted by delayed registrations, increased by 2.2% y/y.

Our real-time survey of developers, which captures current trends on the **primary market**, mirrored dynamics observed on the secondary market. In May-25, primary market sales were 6.4% higher than 4M25 average sales. Cumulatively in 5M25 primary market sales remained flat y/y.

In total, 15,865 transactions were registered in Tbilisi in 5M25, bringing the residential market value to US\$ 1.2bn (+2.6% y/y).

### Supply

In May-25, the 25 residential construction permits were issued, with total living area reaching 202,697 sq.m. (-18.3% y/y). Overall, permit issuance in 5M25 was down 1.1% y/y.

### Prices

In May-25, the primary market average price per square meter declined by 0.1% m/m, to US\$1,331. Likewise, the average price on the secondary market (for new buildings built with permits issued after 2013) was down 0.2% m/m to US\$1,253.

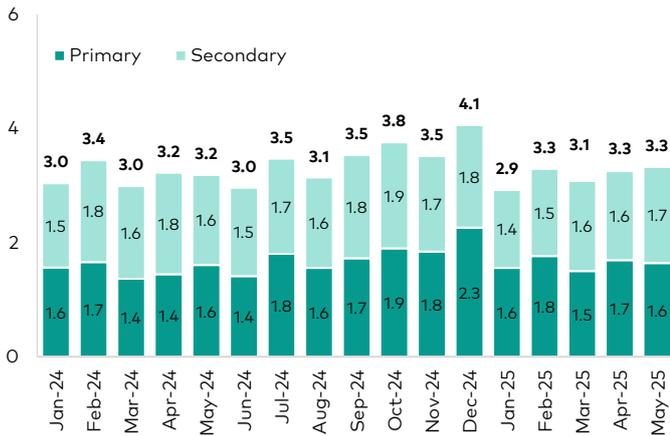
### Rents

In May-25, price for renting an average apartment (50-60 m<sup>2</sup>) in Tbilisi decreased by 2.0% m/m to US\$ 9.3 per sq.m.

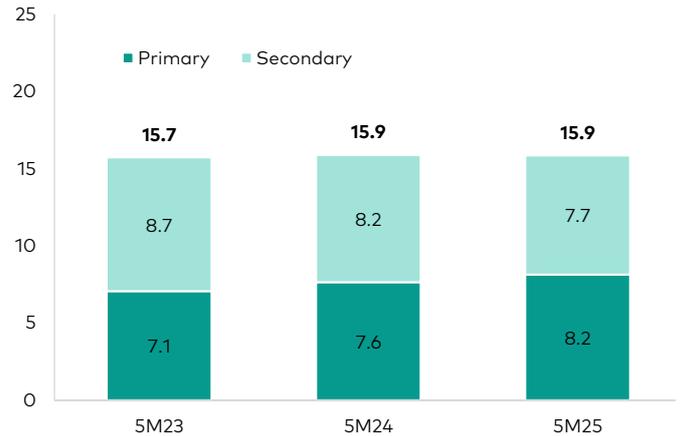


# Real estate demand

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



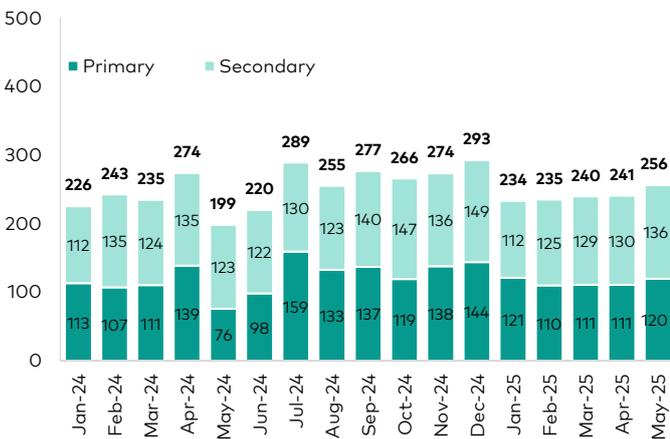
**Figure 2: Number of sold apartments by year, '000**



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)

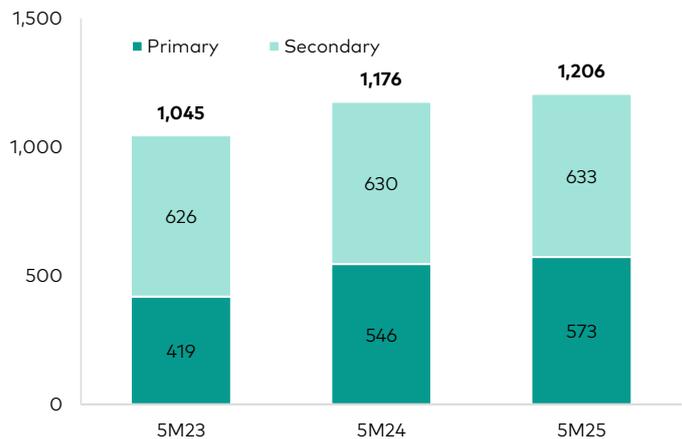
**Figure 3: Real estate market size by month, US\$ mn**



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).



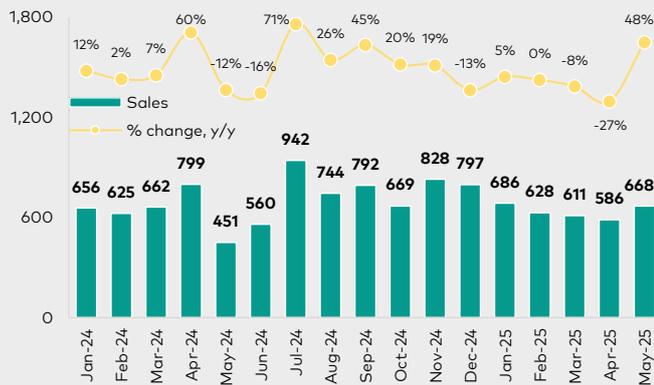
# Survey of systematic developers by Galt & Taggart

In June 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:

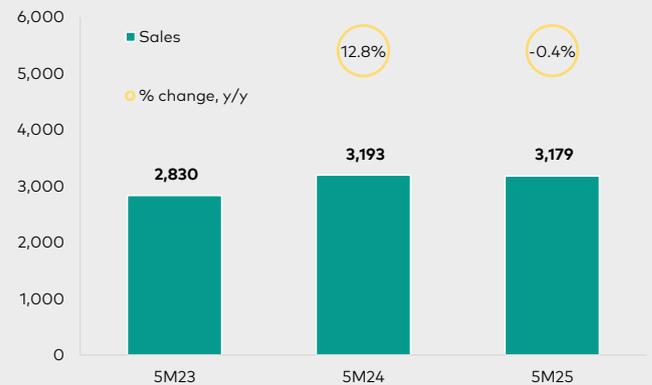
- In May 2025, apartment sales posted a mild recovery, exceeding the 4M25 average by 6.4%. Notably, the annual growth of sales, up by 48.1% y/y, was affected by the record-low base of May 2024. Cumulatively, the number of transactions in 5M25 remained flat y/y.
- 81% of apartments are already sold in 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 5M25.

**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**



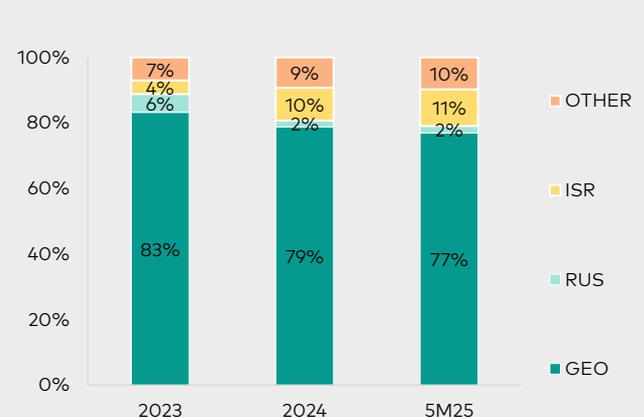
**Figure 7: Distribution of the housing stock by project completion year and status**



Source: Galt & Taggart survey of selected developers

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

**Figure 8: Real estate sales by citizenship**



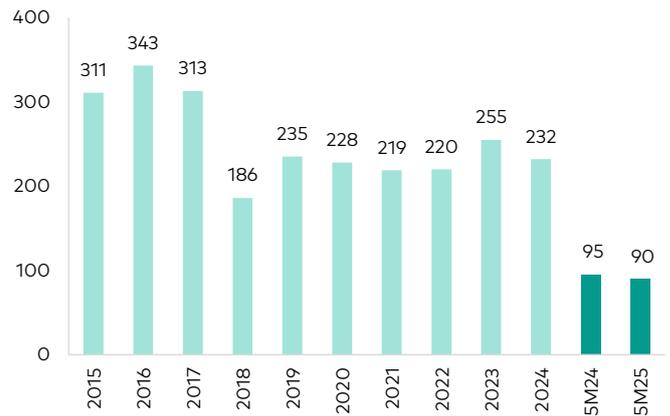


## Real estate supply

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



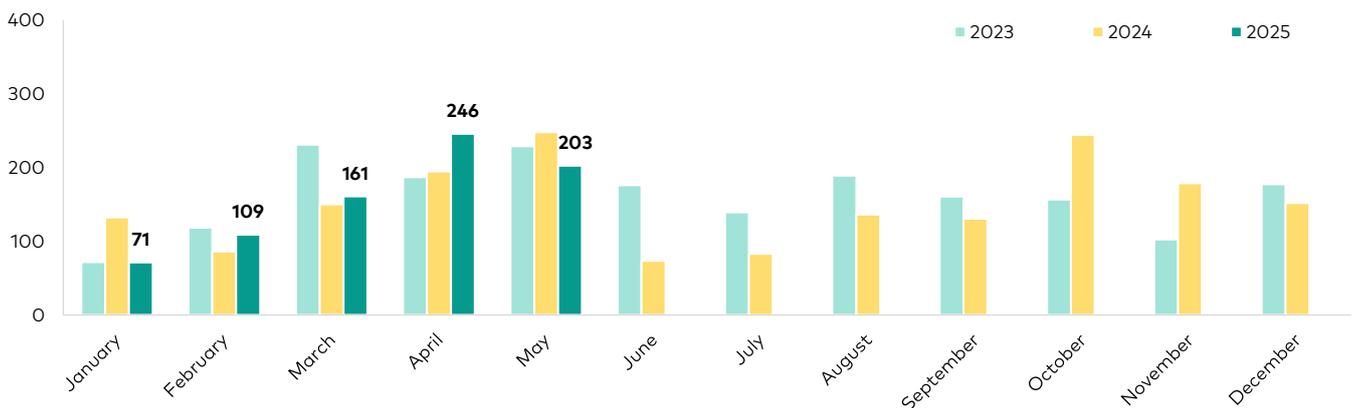
**Figure 10: Number of construction permits issued for residential real estate in Tbilisi**



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>**



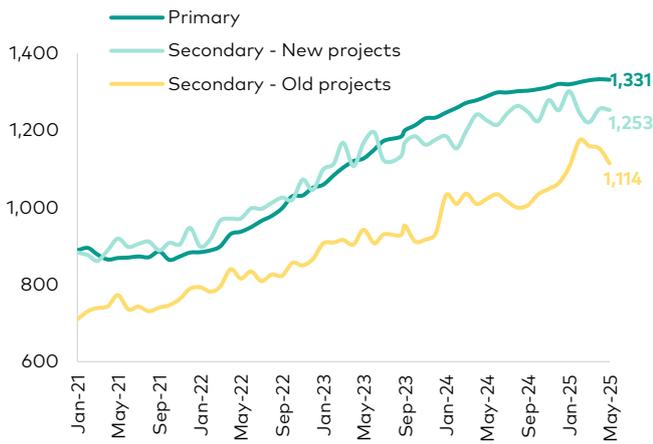
Source: TAS, Galt & Taggart

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



## Prices & rents

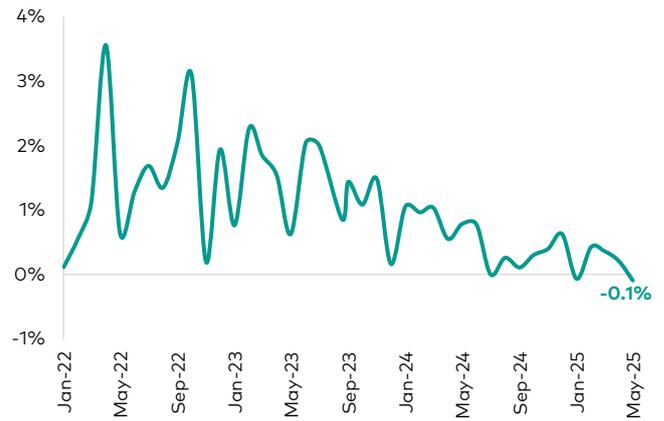
**Figure 12: Real estate weighted average prices by type, US\$/m<sup>2</sup>**



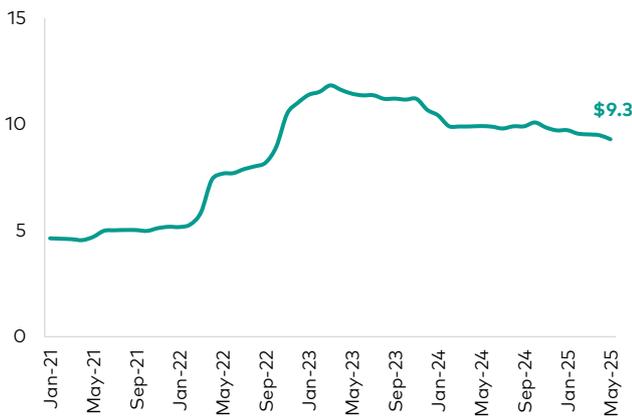
Source: NAPR, Galt & Taggart

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**



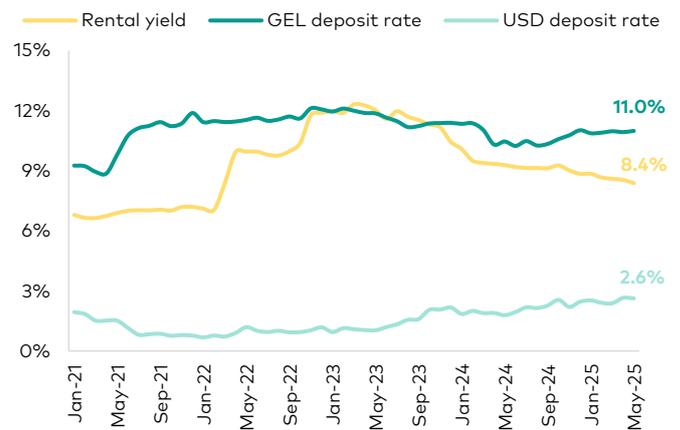
**Figure 14: Real estate weighted average rent price in Tbilisi, US\$/m<sup>2</sup>**



Source: NBG, Galt & Taggart

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

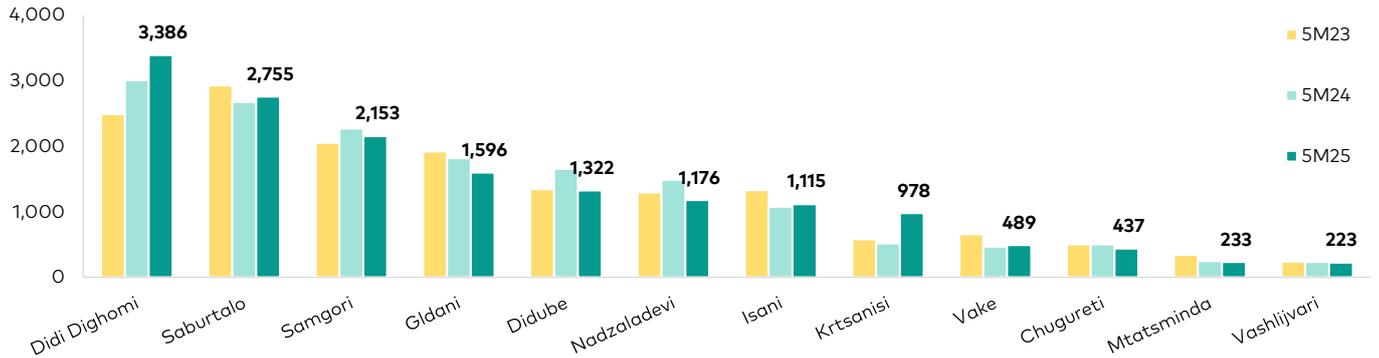
**Figure 15: Real estate rental yield and deposit rates**





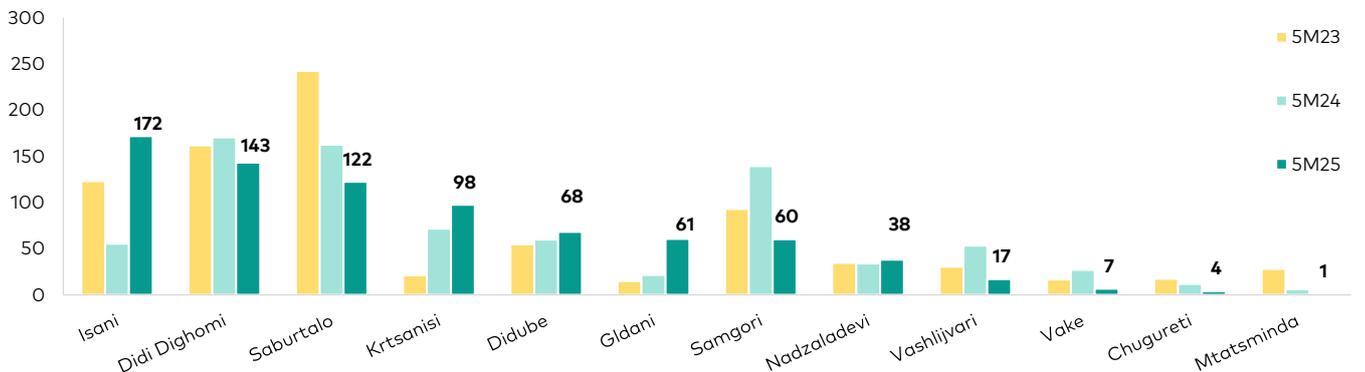
## Districts in Tbilisi

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



Source: NAPR, Galt & Taggart

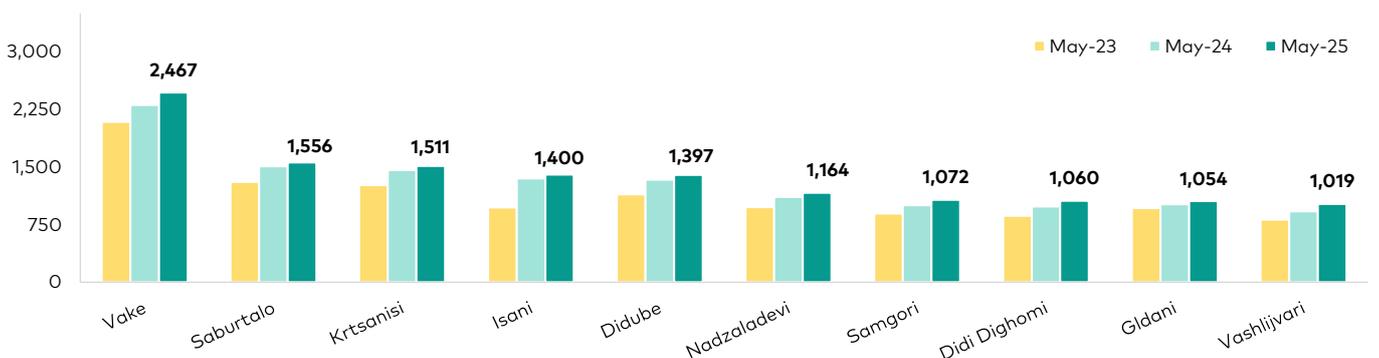
**Figure 17: Area of construction permits issued for residential real estate by districts, '000 m<sup>2</sup>**



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>**



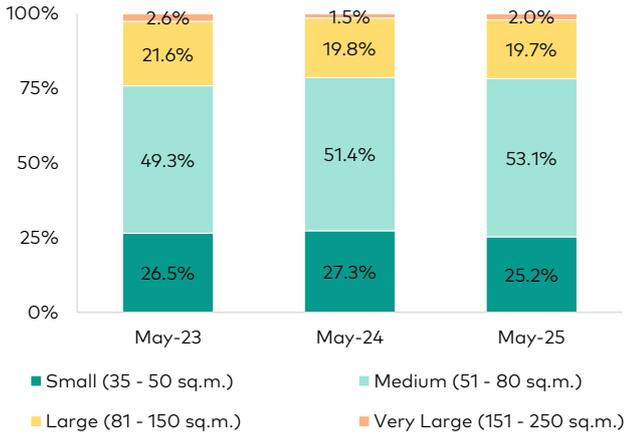
Source: Galt & Taggart

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



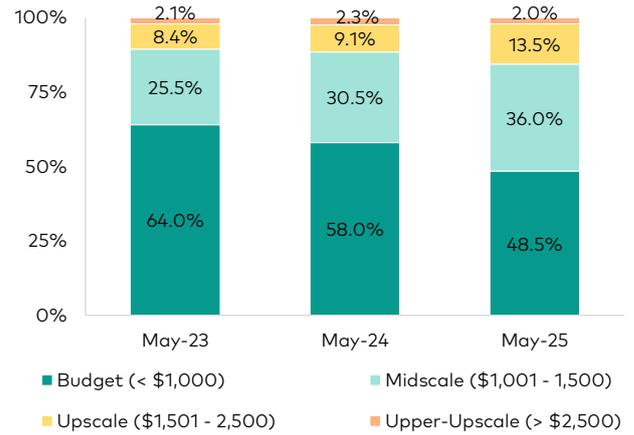
# Real estate characteristics

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

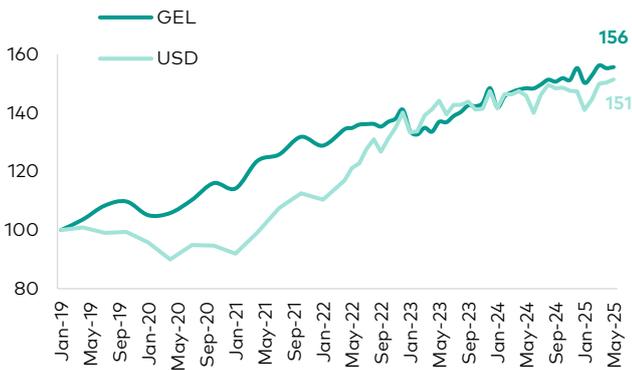


Source: NAPR, Galt & Taggart

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



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



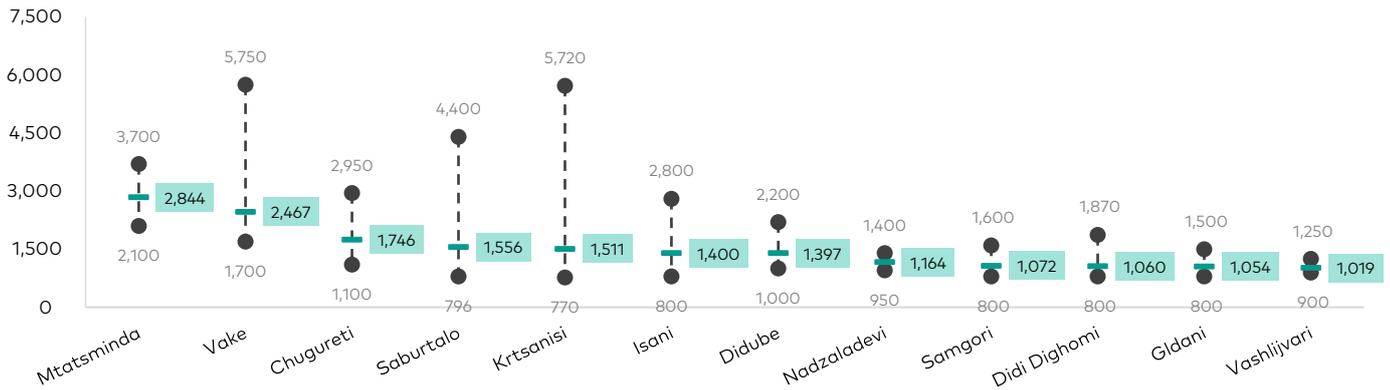
Source: Geostat, Galt & Taggart

	y/y growth May-25, US\$	m/m growth 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 May-25, US\$/m<sup>2</sup>**



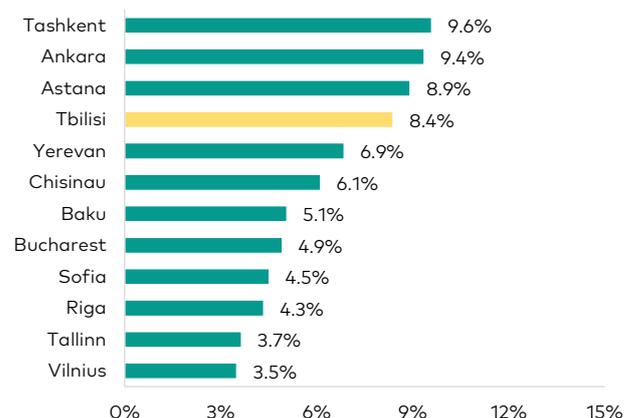
Source: Galt & Taggart

**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, May-25**





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