



**TBC CAPITAL**

# **RESIDENTIAL REAL ESTATE IN TBILISI**

**FEBRUARY 2024**  
Monthly Watch

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# RESIDENTIAL REAL ESTATE IN TBILISI

February 2024 vs February 2023

-1%



**3,358**

Number of  
transactions

+6%



**1,202\$**

Average asking sale  
price per SQM

-5%



**12.0\$**

Average asking rent  
price per SQM

# Transactions, price and yield

In February 2024 the **number of transactions** on Tbilisi residential real estate market amounted to 3,358, marking a 1% decline compared to the same period of the previous year.

In the same period, the asking **sale price** stood at \$1,202, barely changing relative to the previous month. However, there was a 6% growth observed annually. The **market size** reached \$266 Mln, exceeding the February 2023 level by 2%.

**Rent price** amounted to \$12.0, decreasing by 5% relative to the same period of the previous year.

The **rental yield** in Tbilisi stood at 10.5%, decreasing by 1.2 percentage points relative to February 2023.

Figure 1. Number of sold properties ('000 units)

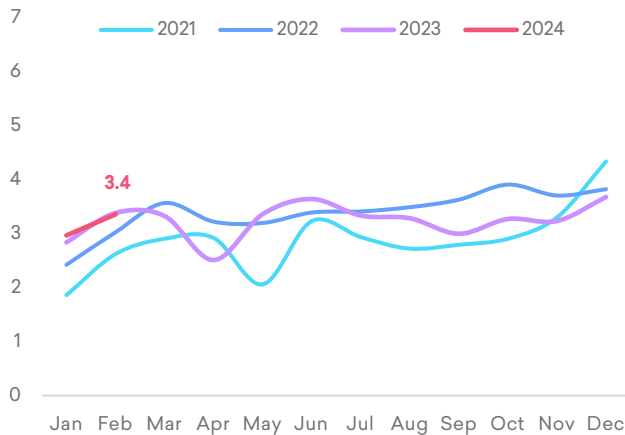


Figure 2. Average asking sale price (\$/SQM)

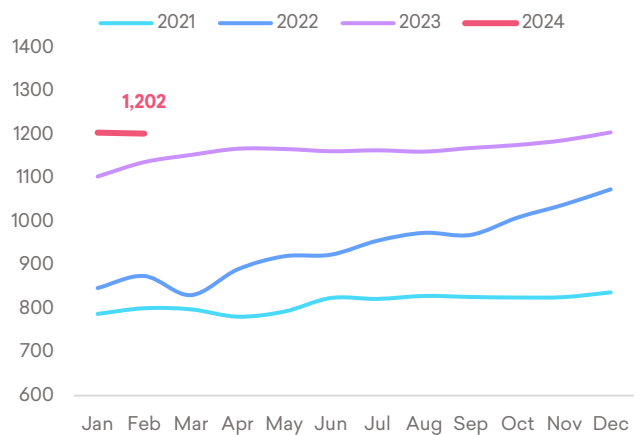


Figure 3. Average asking rent price (\$/SQM)

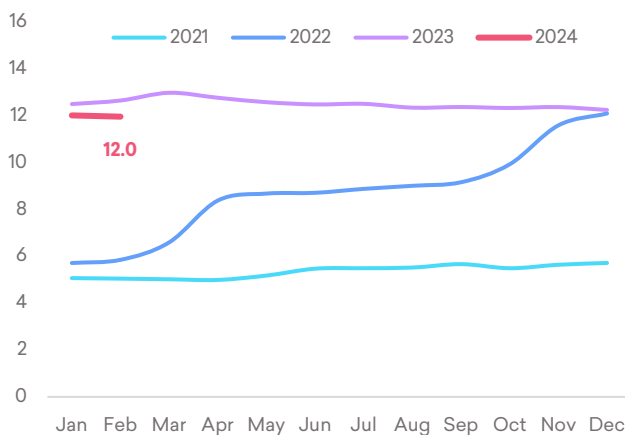
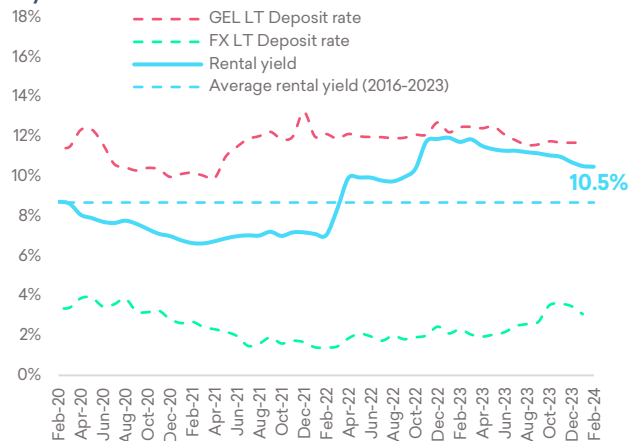


Figure 4. Rental yield and deposit rate dynamics



Source: NAPR, NBG, TBC Capital

Note: changes in sale and rent prices are calculated using NBG data, while absolute values are based on myhome data

# New vs old apartments

In February 2024, 725 **new** apartments were sold, decreasing by 3% compared to the same period of the previous year.

As for **old** apartments, a total of 2,633 transactions were made, practically remaining at the same level as in February 2023. Since there were no significant changes in either new or old apartment transactions, the share of new apartments stayed at 22% in total sales.

Average sale prices increased annually for both new (+9%) and old (+5%) apartments.

In monthly terms, sale prices for new apartments increased by 3.1%, however in case of old apartments the price decreased by 0.7%.

In February 2024, sales of apartments ranging from 50 to 75 SQM took up 43% (+2 pp, MoM) of total sales. Flats above 125 SQM took 5% share.

Share of high priced apartments (>1500 \$/SQM) in total sales stood at 16%, 3 percentage points higher than in February 2023.

Figure 5. Number of sold properties, New vs Old ('000 units)

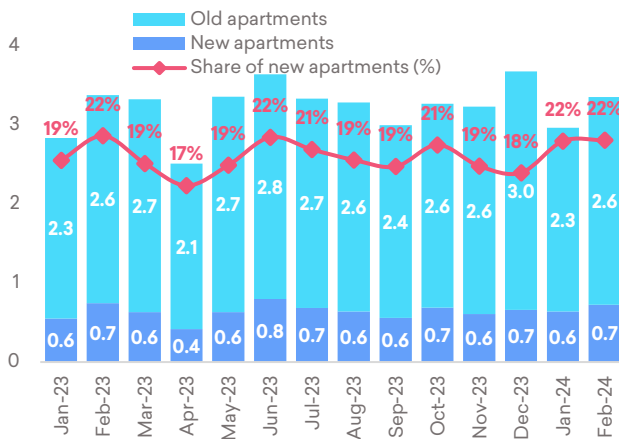


Figure 6. Average asking sale price, New vs Old (\$/SQM)

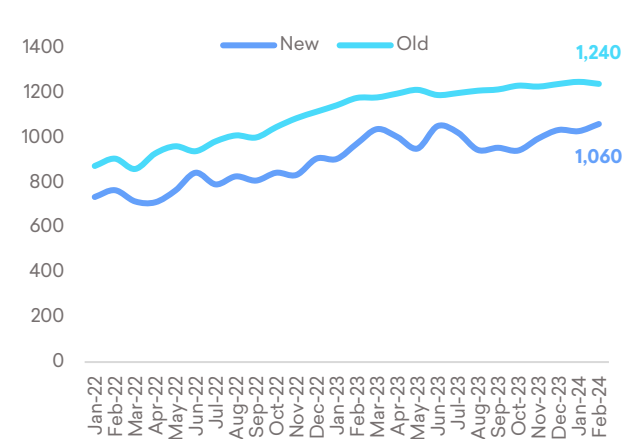


Figure 7. Distribution of sold properties by size (SQM), Tbilisi

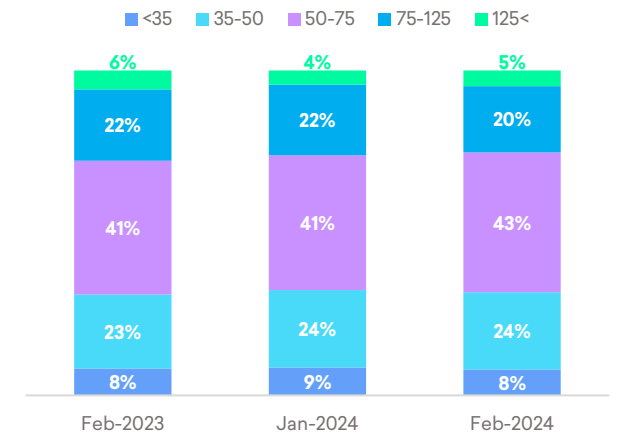
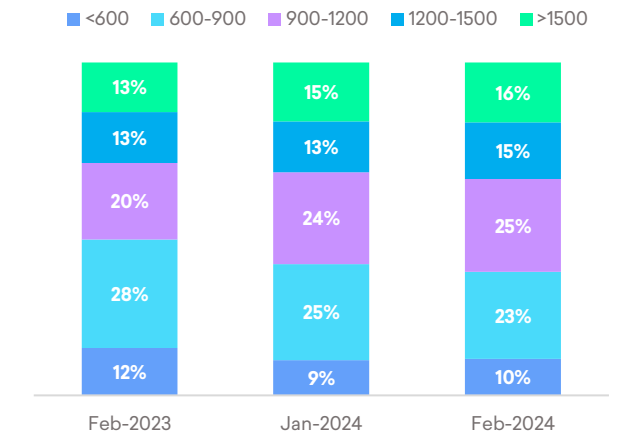


Figure 8. Distribution of sold properties by price categories (\$/SQM), Tbilisi



Source: NAPR, TBC Capital

Note I: "New" means a residential property with sale date within 3 years after construction permit issuance

Note II: NAPR sale prices adjusted using myhome data

# Tbilisi districts

In February 2024, Didi Dighomi (24% share in total sales) took the top as the district with the highest number of sold residential properties in Tbilisi, followed by Saburtalo (18% share).

In terms of new apartments sales, Krtsanisi, Samgori and Didi Dighomi showed significant annual growth. The highest number of new apartments were sold in Didi Dighomi. In case of old apartment sales, Nadzaladevi and Didi Dighomi posted the highest growths.

In the same period, average price per SQM in Mtatsminda and Vake stood above \$2,000. There was annual growth observed for old apartments in all districts, with Krtsanisi (+23%), Mtatsminda (+14%) and Chughureti (+10%) posting the highest growths.

Figure 9. Number of sold properties and YoY change (%), New vs Old apartments, February 2024

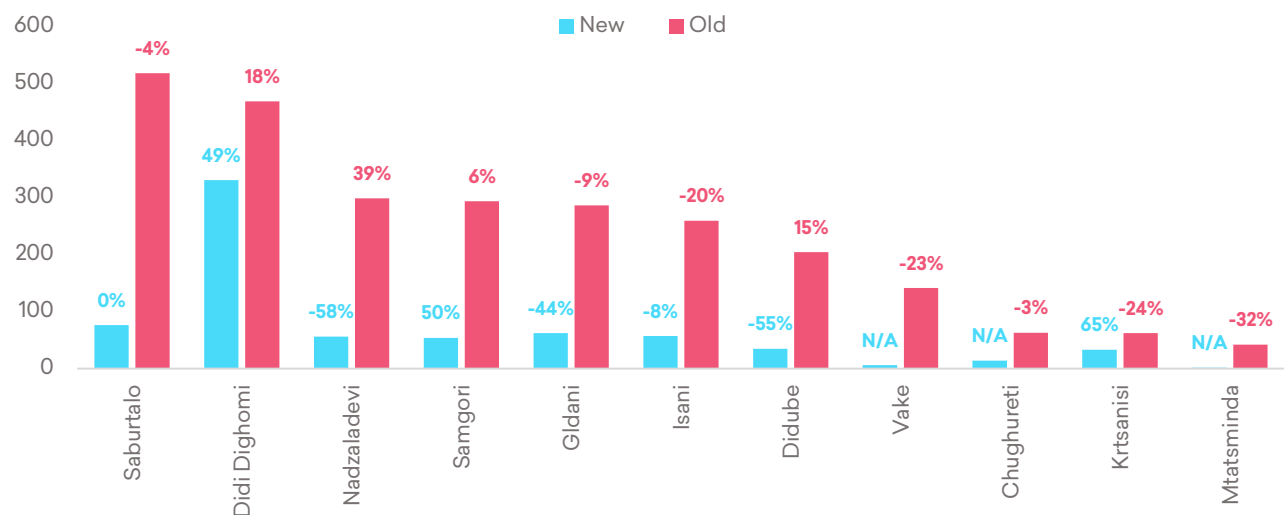
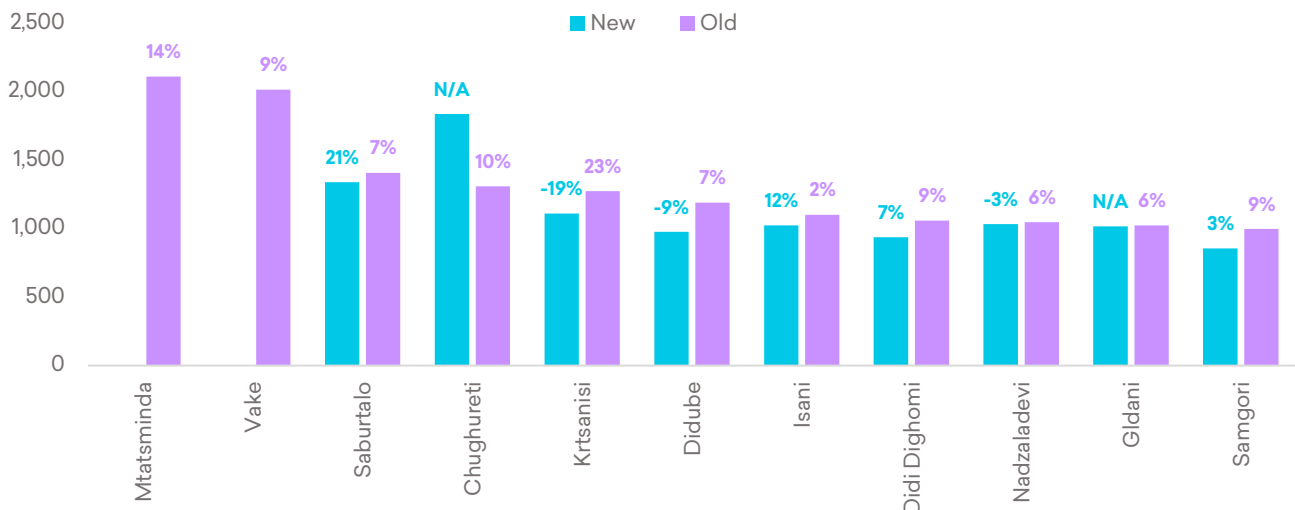


Figure 10. Weighted average sale price (\$/SQM) and YoY change (%), New vs Old apartments, February 2024



Source: NAPR, TBC Capital

Note I: indicators are not calculated for districts that had less than 10 transactions in the specified period and are shown as N/A

Note II: change in sale price is calculated using NAPR data, while absolute values are adjusted by myhome data

# Annex: Georgia

## A1. Area of sold properties (SQM) and weighted average sale price (\$/SQM)

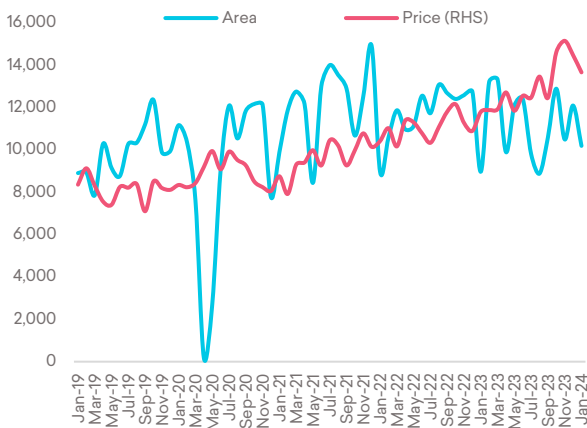
### Georgia



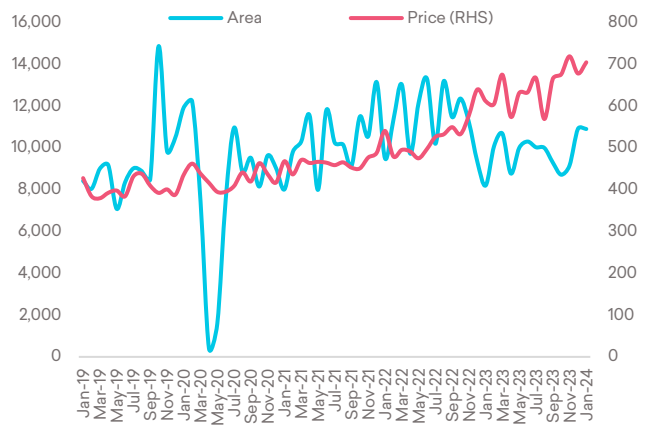
### Batumi



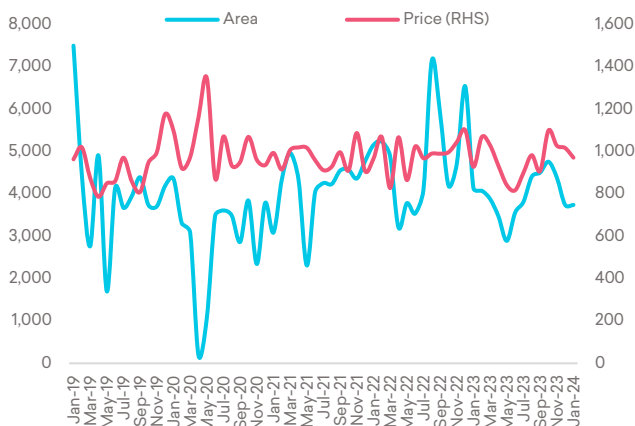
### Kutaisi



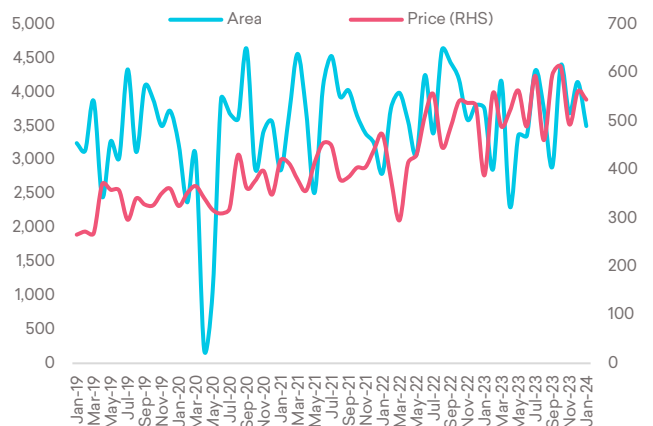
### Rustavi



### Borjomi



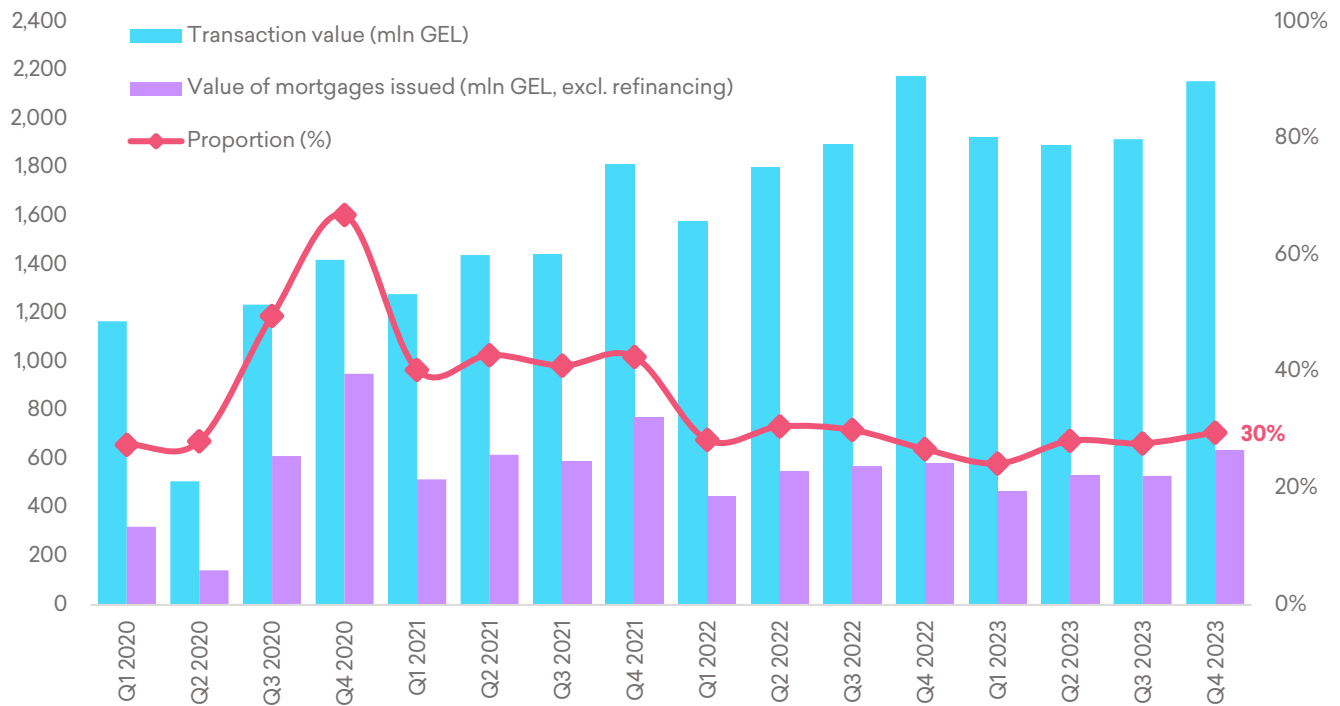
### Gori



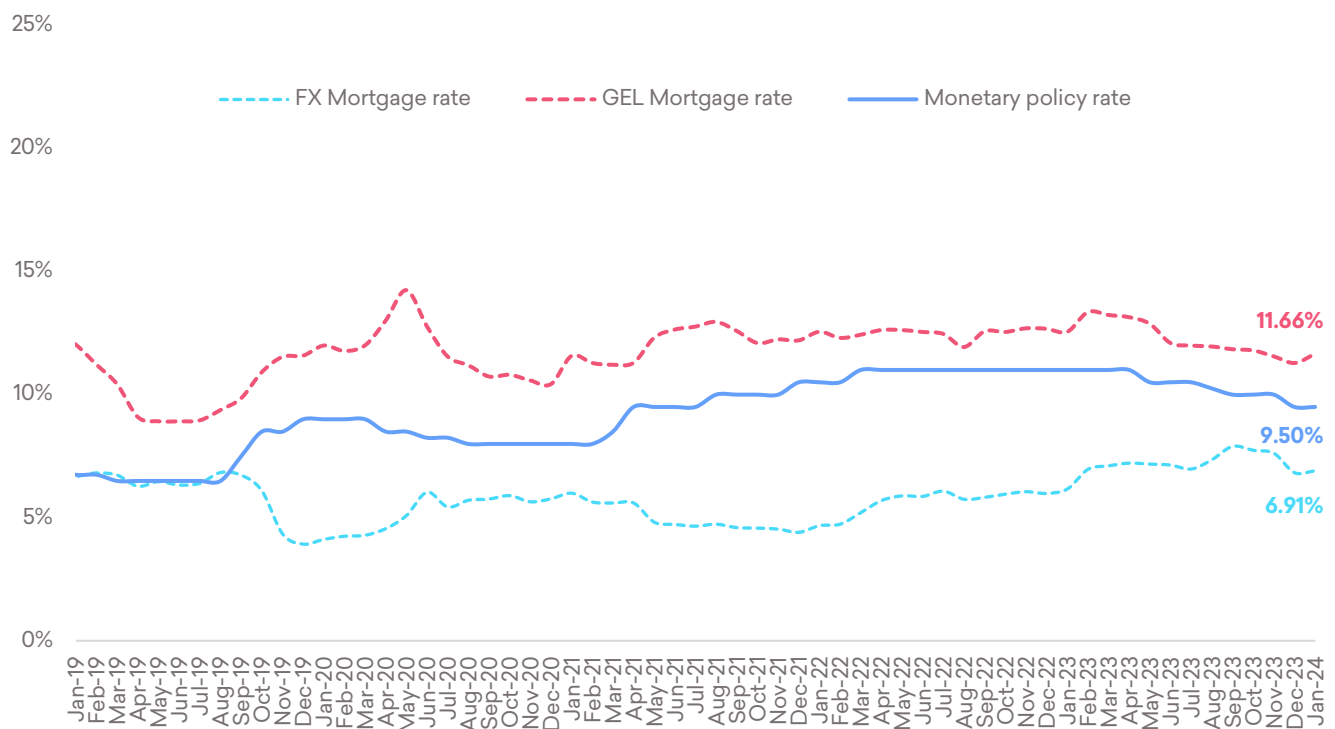
Source: NAPR, TBC Capital

# Annex: Mortgage

## A2. Value of issued mortgages to transaction value, Tbilisi



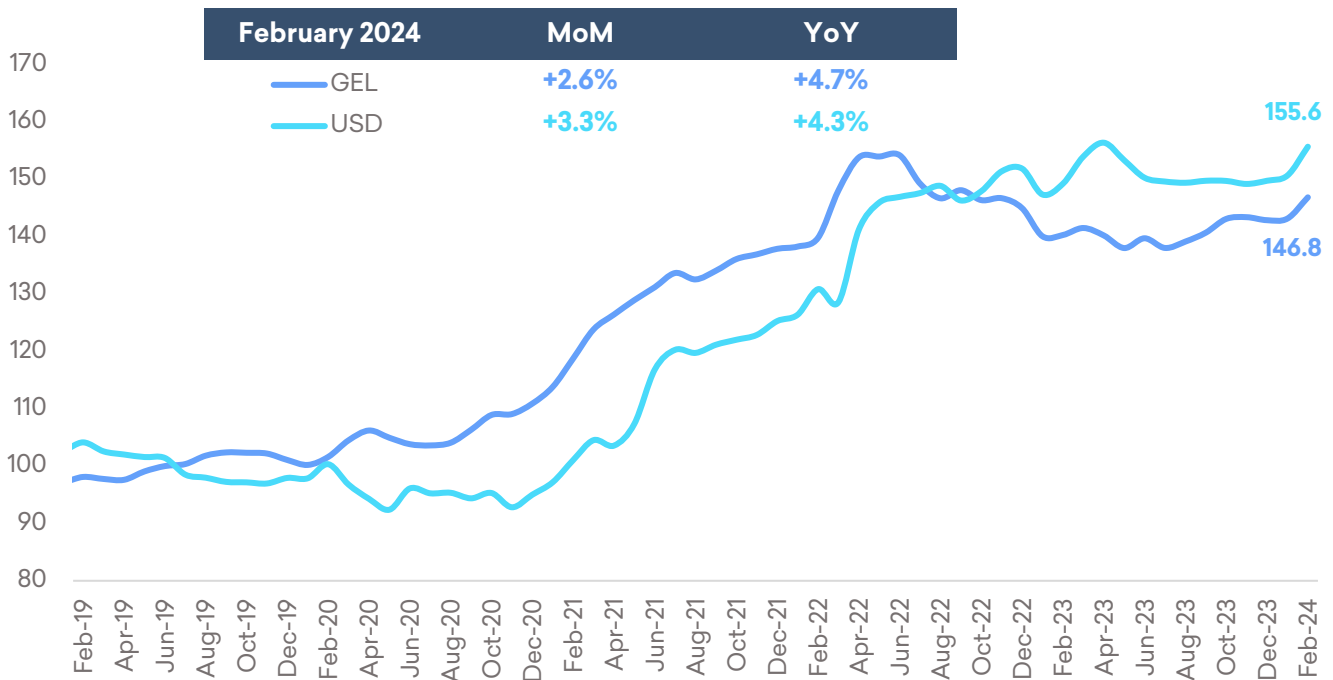
## A3. Mortgage rate dynamics in Georgia



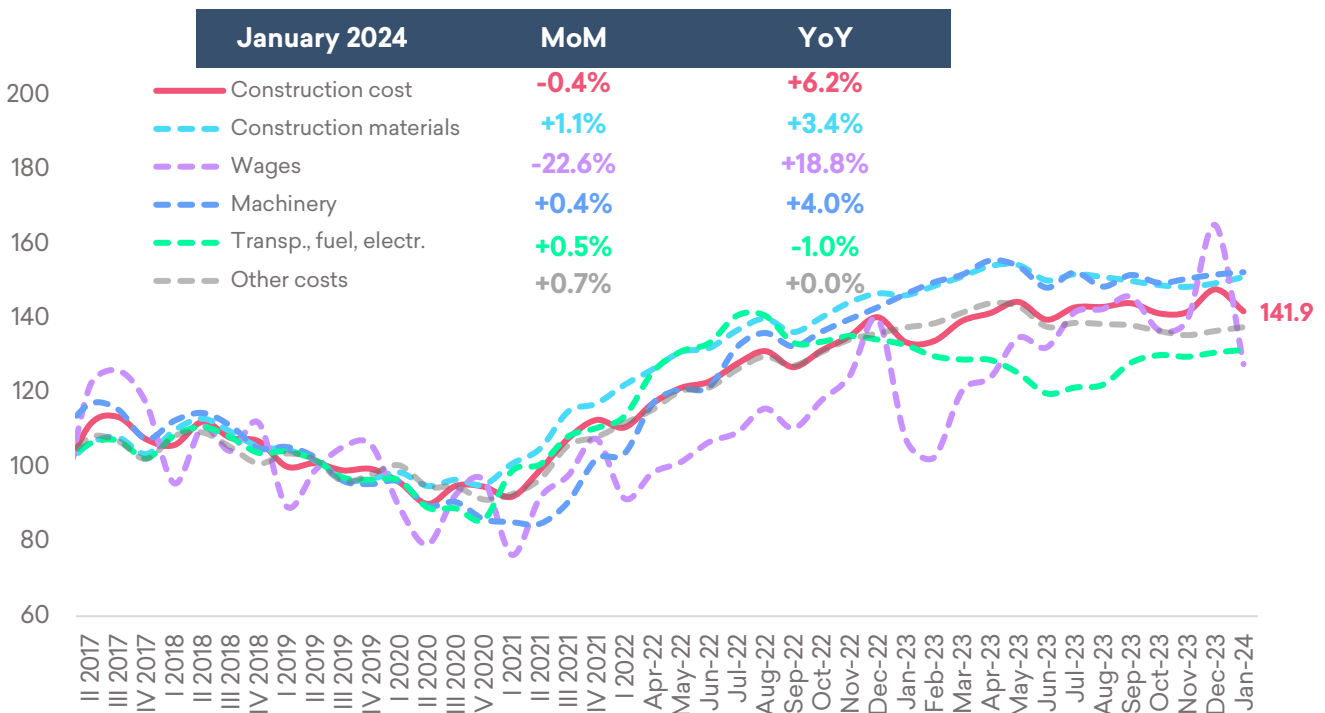
Source: NAPR, NBG, TBC Capital

# Annex: Construction costs

A4. Prices of material inputs to construction industries, Indices (2019 average = 100)



A5. Construction cost index (2019 average = 100, \$)



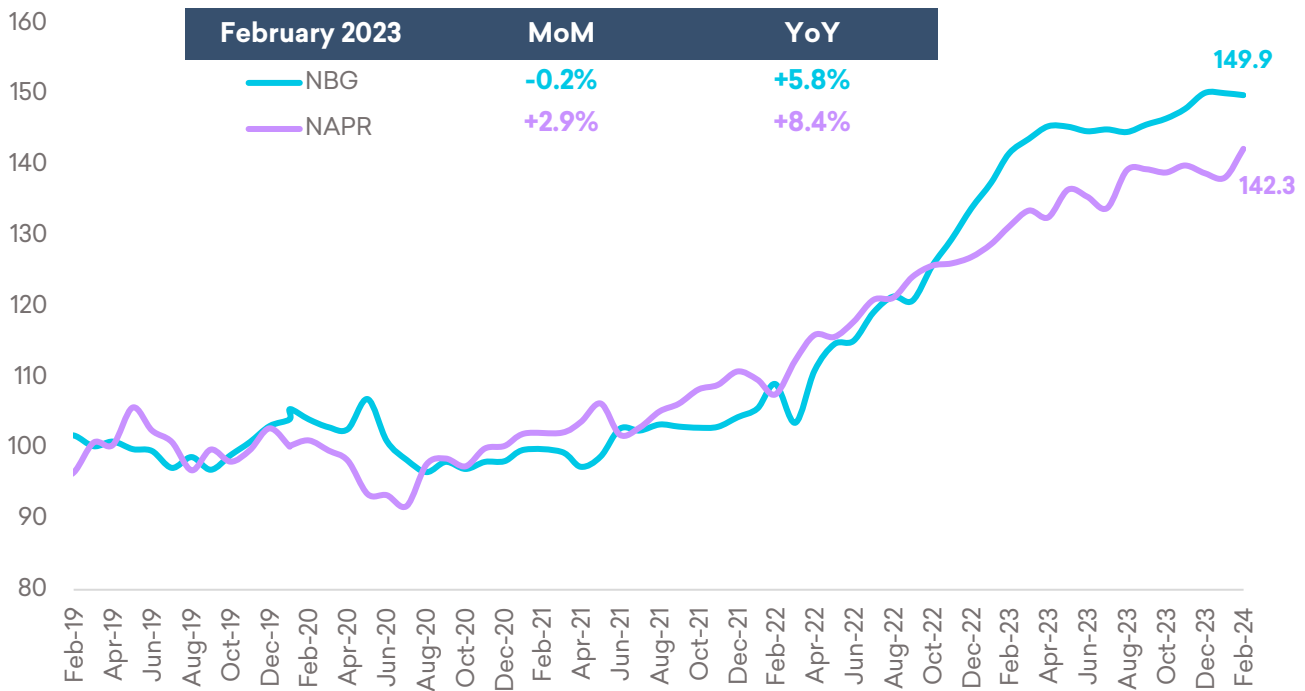
Source: Geostat, TBC Capital

Note: Q1 2022 data is used for YoY change figures in construction cost index

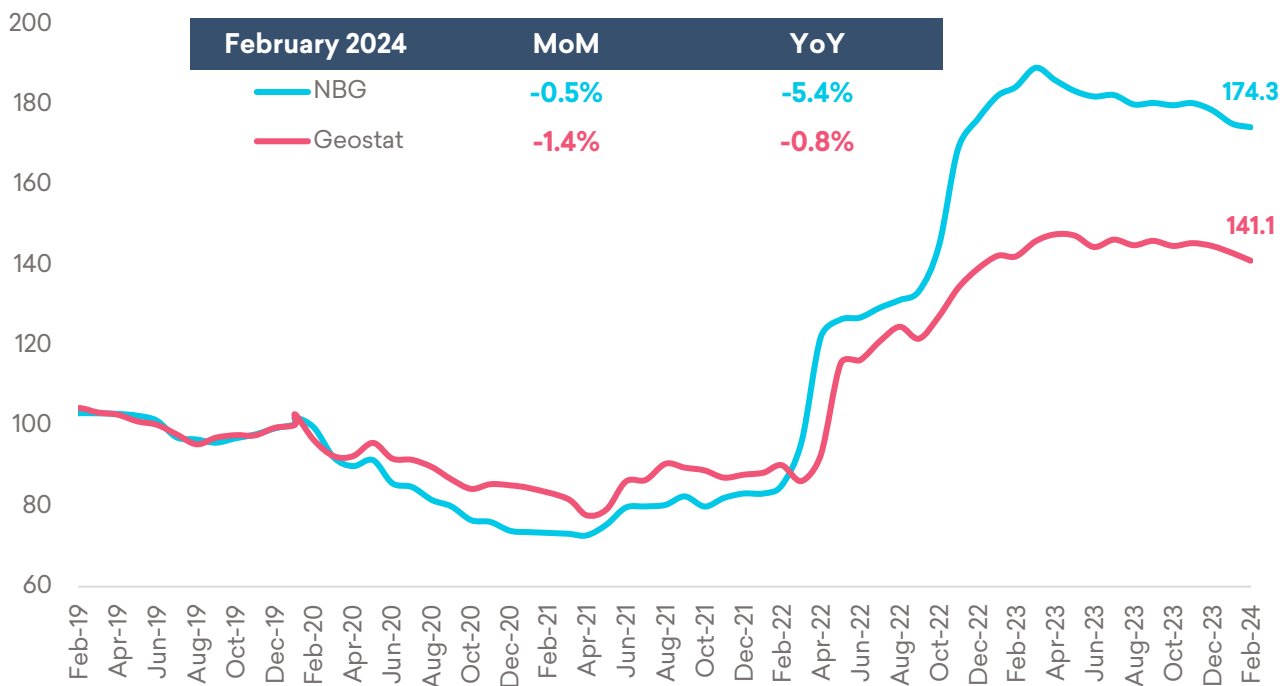


# Annex: Price indices

A6. Sale price indices (2019 average = 100)



A7. Rent price indices (2019 average = 100)

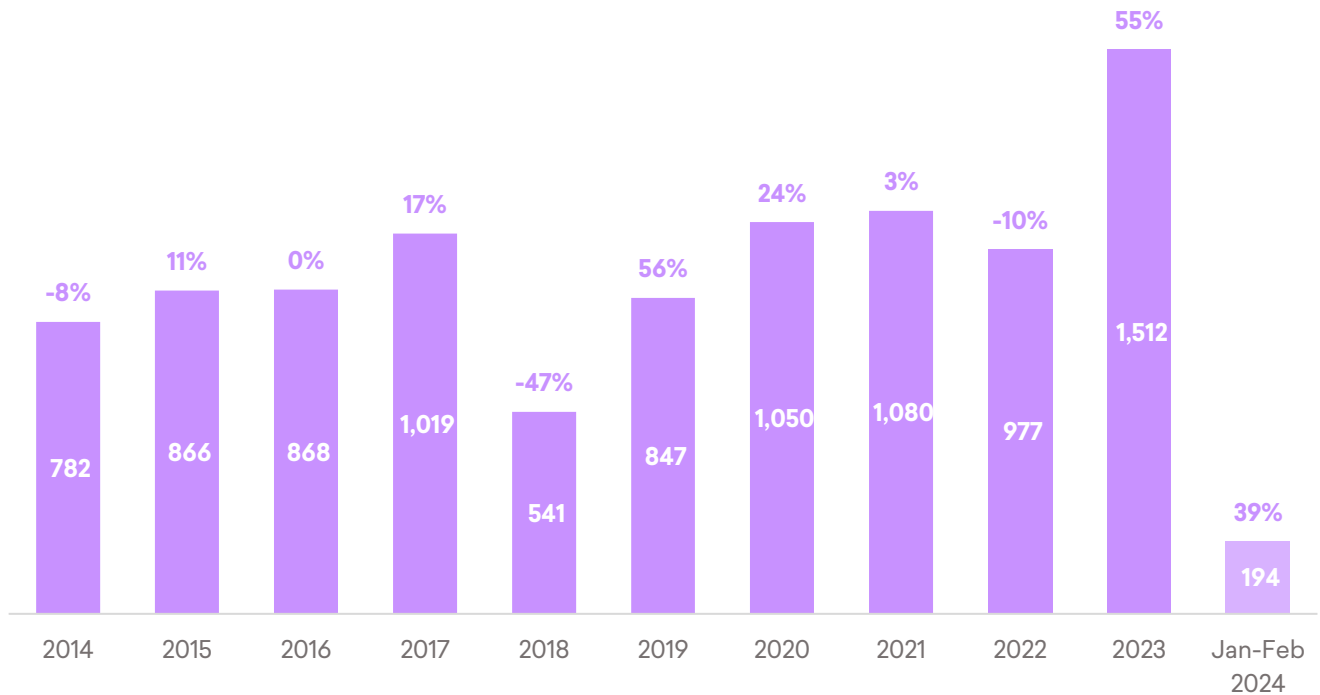


Source: Geostat, NBG, NAPR, TBC Capital

Note: index calculated using NAPR data shows change in average weighted prices recorded in RRE transactions

# Annex: Construction permits

A8. Construction permits issued in Tbilisi ('000 SQM) and YoY change (%)



A9. Top 5 projects in terms of total area ('000 SQM), February 2024

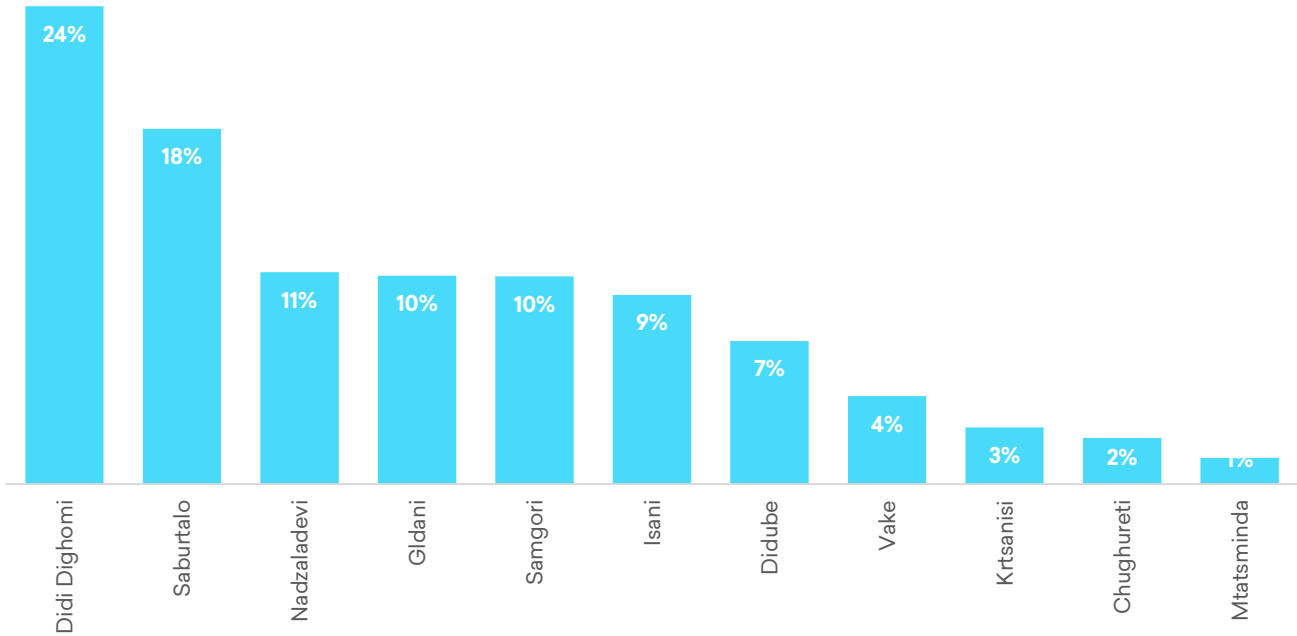


Source: TAS, TBC Capital

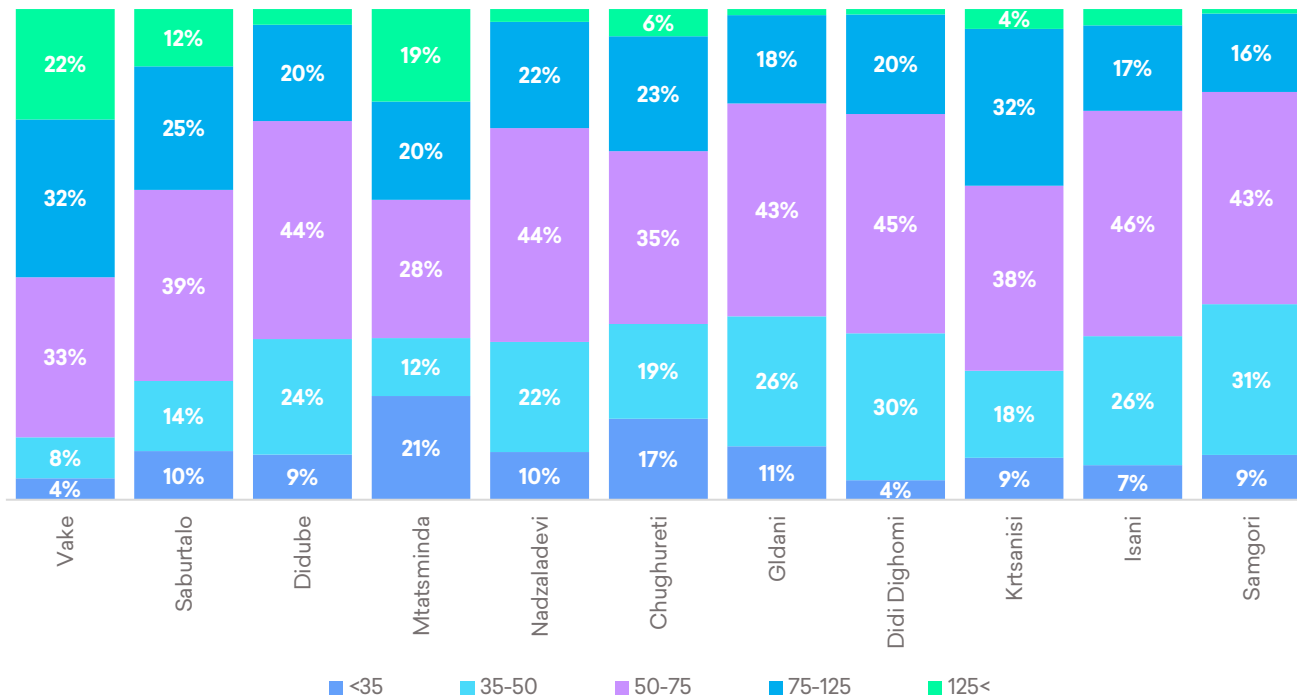
Note: residential area in class III and IV multi-apartment and multifunctional buildings

# Annex: Tbilisi districts

A10. Transaction distribution by districts, February 2024



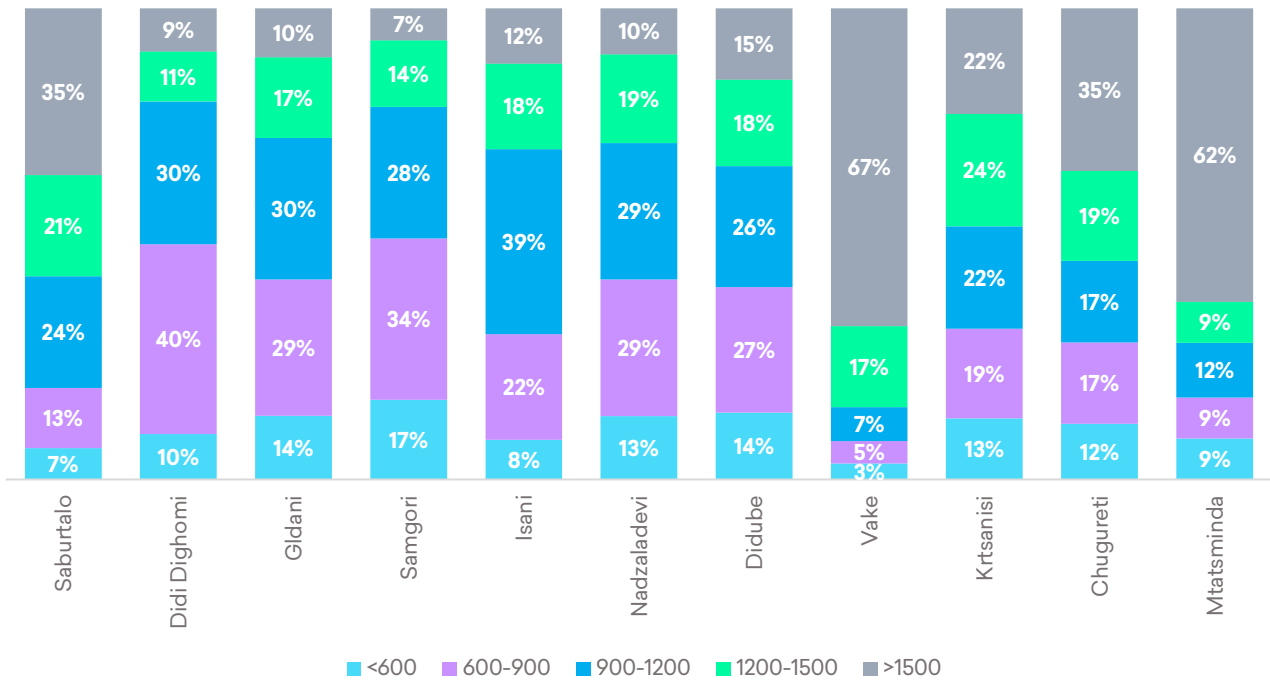
A11. Distribution of transactions by size (SQM) and districts, 2024 YTD



Source: NAPR, TBC Capital

# Annex: Tbilisi districts

A12. Distribution of transactions by price categories (\$/SQM) and districts, 2024 YTD



Source: NAPR, TBC Capital

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