TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

JUNE 2025
Monthly Watch

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RESIDENTIAL REAL ESTATE IN TBILISI

June 2025 vs June 2024

+11%

3,236

Number of transactions

+8%

1,269$

Average asking sale price per SQM

-11%

10.4$

Average asking rent price per SQM

Transactions, price and yield

In June 2025, the **number of transactions** on Tbilisi residential real estate market amounted to 3,236, marking an 11% annual increase (-2% MoM), which is mostly due to low base effect.

During the same period, the asking **sale price** reached $1,269, posting an 8% positive annual growth (+0.2% MoM). In June 2025, **market size** amounted to $264 mln, which is 19% higher compared to the same period of the previous year (-4% MoM).

The **rent price** decreased by 11% annually, amounting $10.4. As for the **rental yield,** it reduced by 1.7 percentage points compared to June 2024, standing at 8.7%.

In terms of potential new supply on the market, in 6M 2025 construction permits were issued for a total of 697 thousand sqm of residential area, exceeding the last year figure by 17%. (Annex, page 8)

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

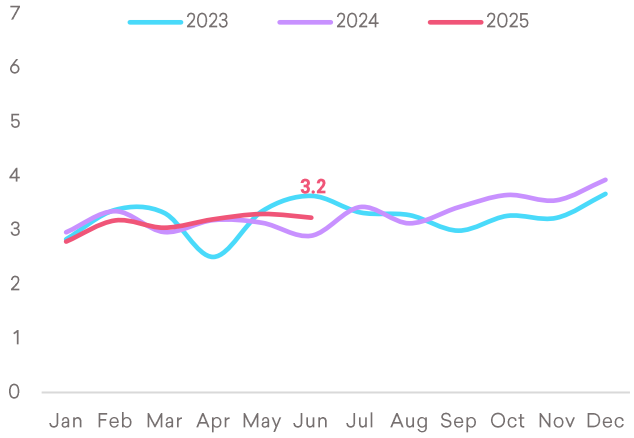


Figure 2. Average asking sale price ($/SQM)

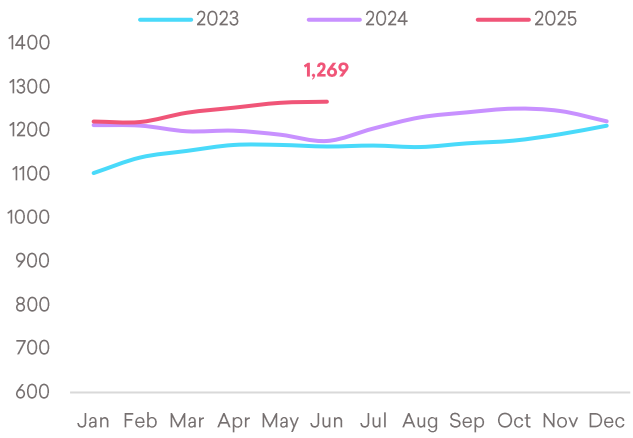


Figure 3. Average asking rent price ($/SQM)

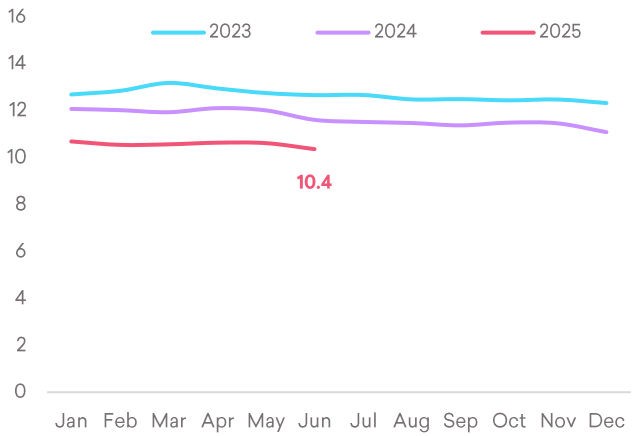
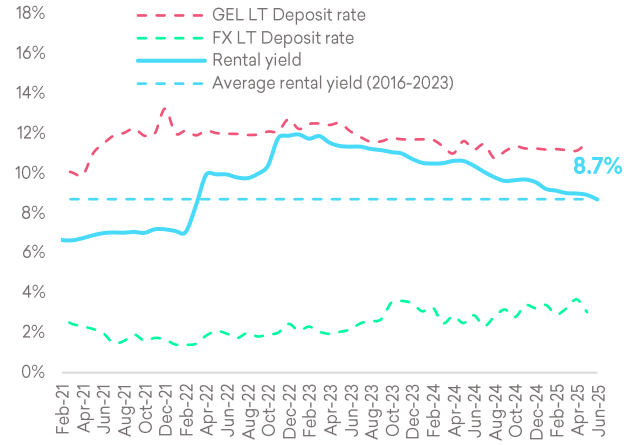


Figure 4. Rental yield and deposit rate dynamics



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 June 2025, the number of **new** apartments sold amounted to 680, marking a 10% annual increase. As for **old** apartments, the number of transactions reached 2,556, which represents positive 12% annual growth. The share of new apartments in total sales grew relative to several previous months' dynamics and stood at 21%.

The proportion of apartments with size between 50-75 sqm accounted for 44% of total sales, remaining as the largest category of sold properties. Whereas the flats above 125 sqm hold the smallest, 4%, share.

In June 2025, apartments priced above 900 $/sqm accounts for the noticeably larger share of total sales compared to the same period of the previous year. Whereas the share of flats priced below 900 $/sqm in total sales decreased by 14 percentage points annually. The high-priced apartments (>1500 $/sqm) represent 28% of total property sales, showing a 6 percentage point annual increase.

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

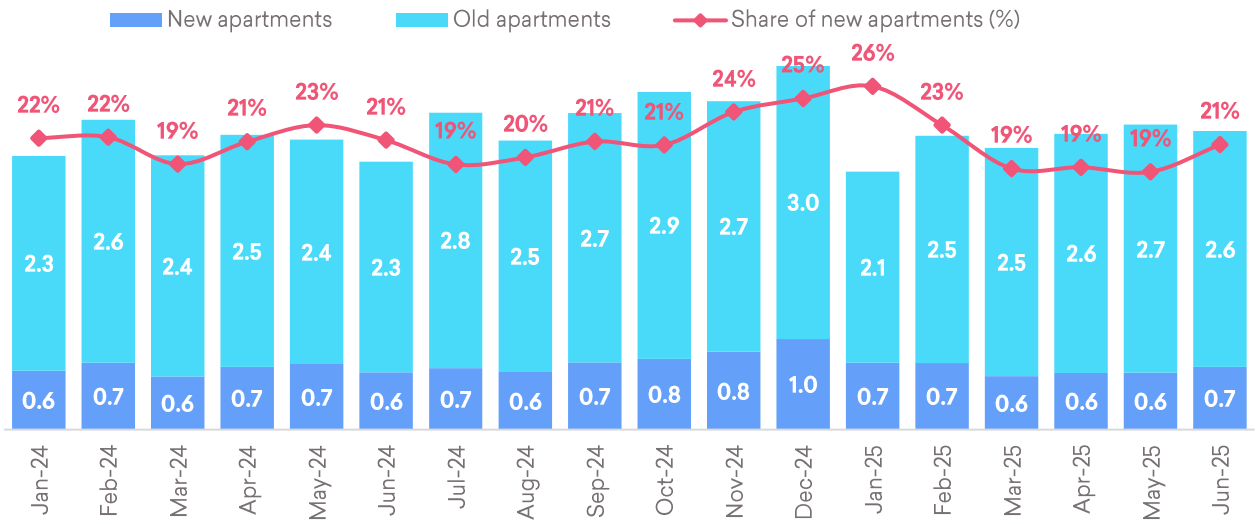


Figure 6. Distribution of sold properties by size (SQM), Tbilisi

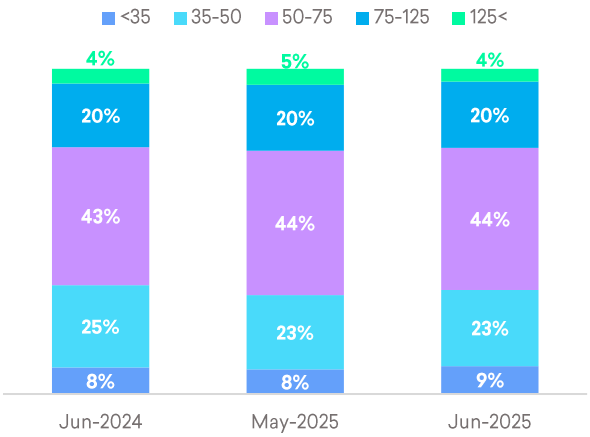
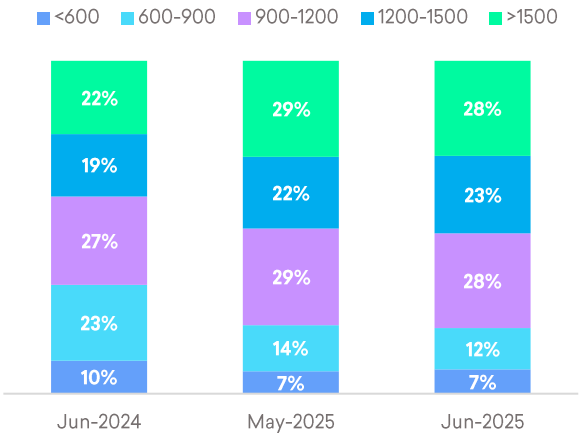


Figure 7. Distribution of sold properties by price categories ($/SQM), Tbilisi



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 June 2025, Didi Dighomi and Saburtalo recorded the highest number of sales among Tbilisi districts. It seems that demand increased in Krtsanisi considerably, with sales more than doubling relative to June 2024. On the other hand, Didube showed significant year-over-year reduction in the number of properties sold.

In the same period, the average sale price per sqm was higher relative to June 2024 in the majority of districts. The highest average sale prices were recorded in Vake and Mtatsminda, both around $1900 per sqm.

Figure 8. Number of sold properties and YoY change (%), June 2025

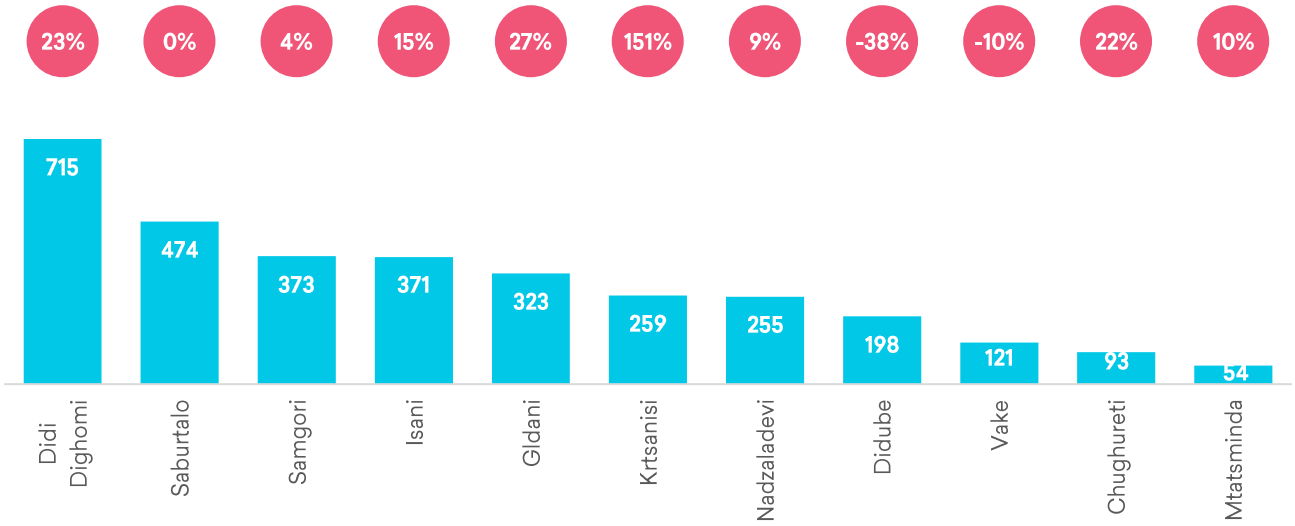
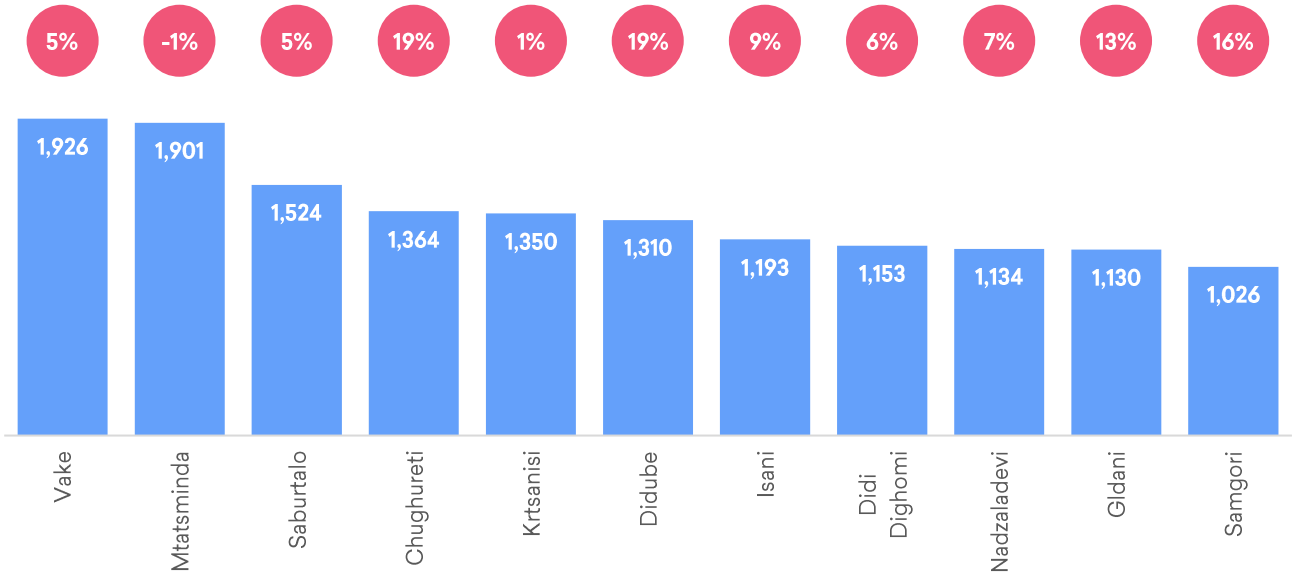


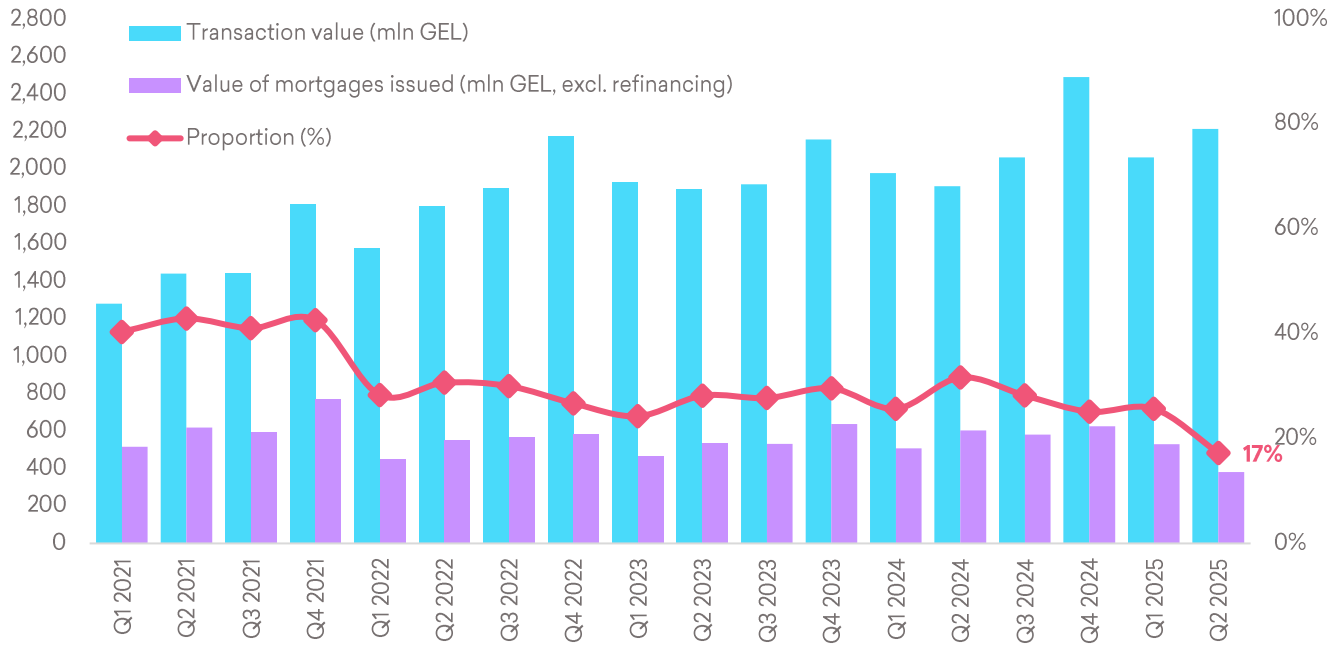
Figure 9. Weighted average sale price ($/SQM) and YoY change (%), secondary market, June 2025



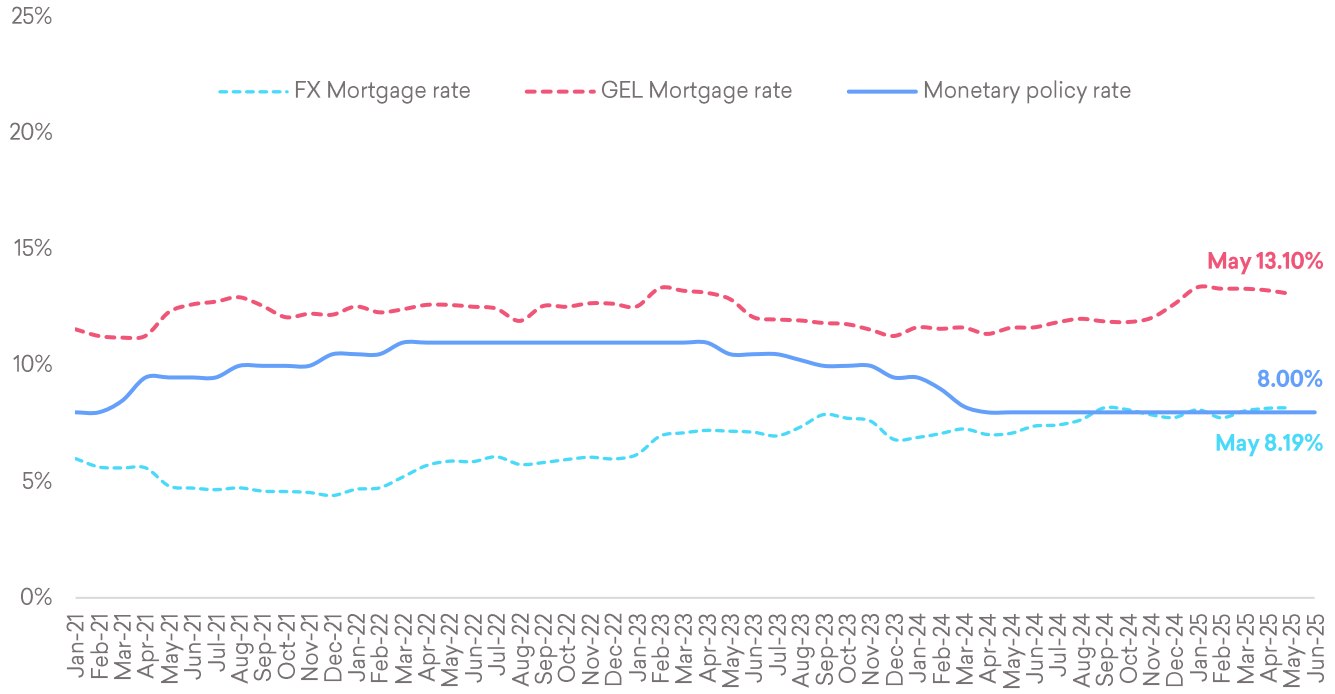
Source: NAPR, TBC Capital
Note: change in sale price is calculated using NAPR data, while absolute values are adjusted by myhome data

Annex: Mortgage

A1. Value of issued mortgages to transaction value, Tbilisi



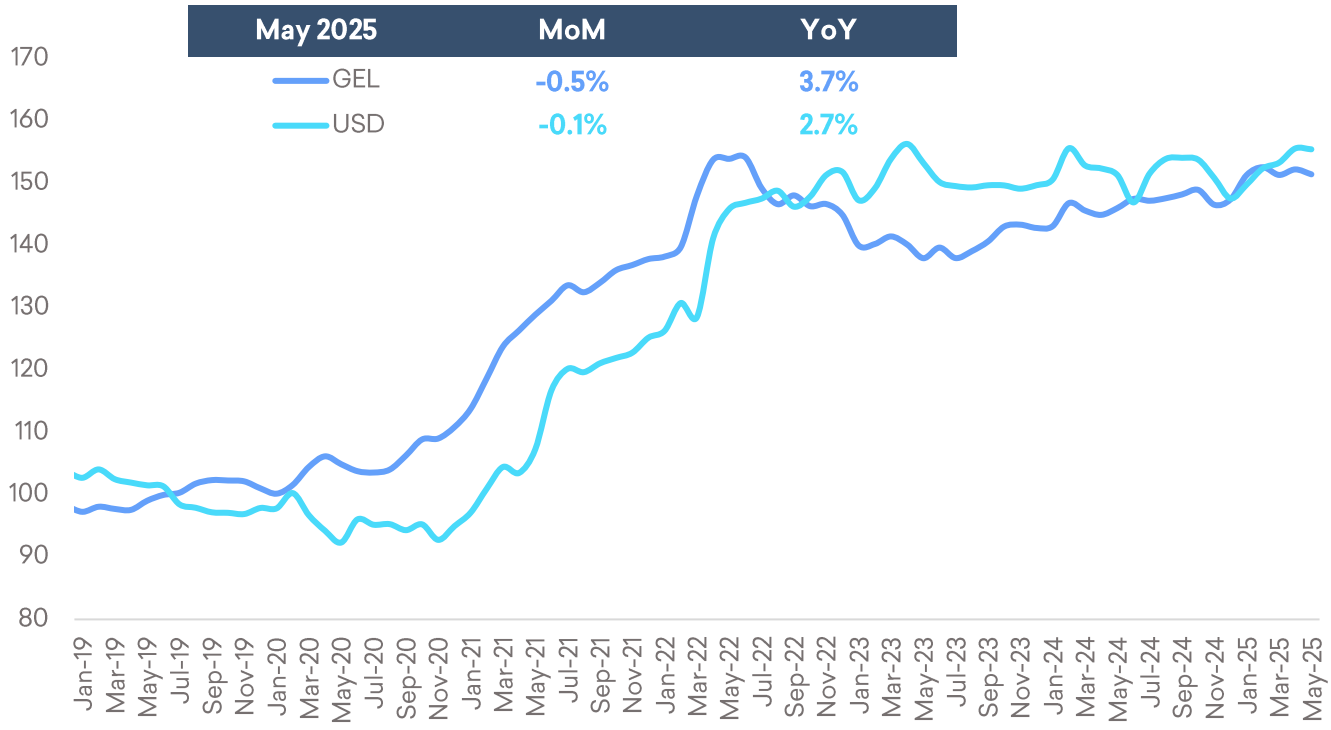
A2. Mortgage rate dynamics in Georgia



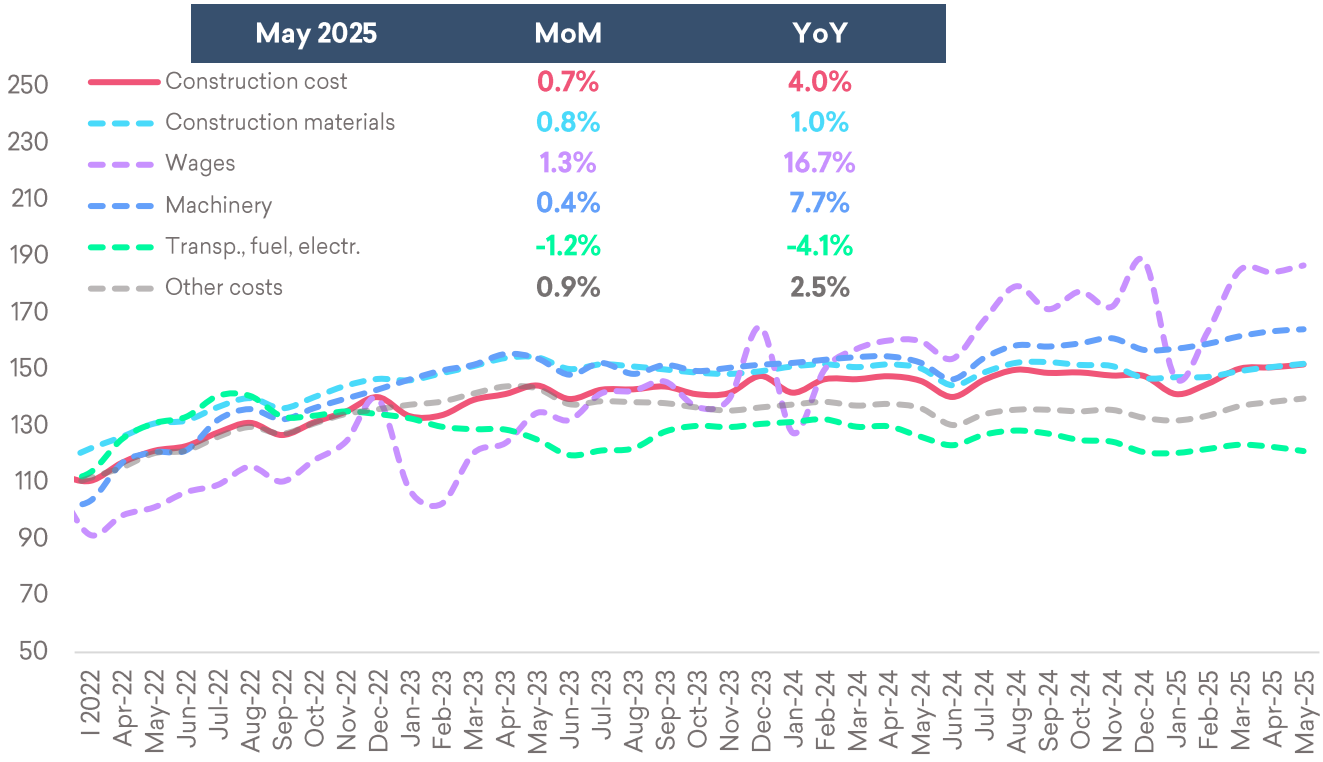
Source: NAPR, NBG, TBC Capital

Annex: Construction costs

A3. Prices of material inputs to construction industries, Indices (2019 average = 100)



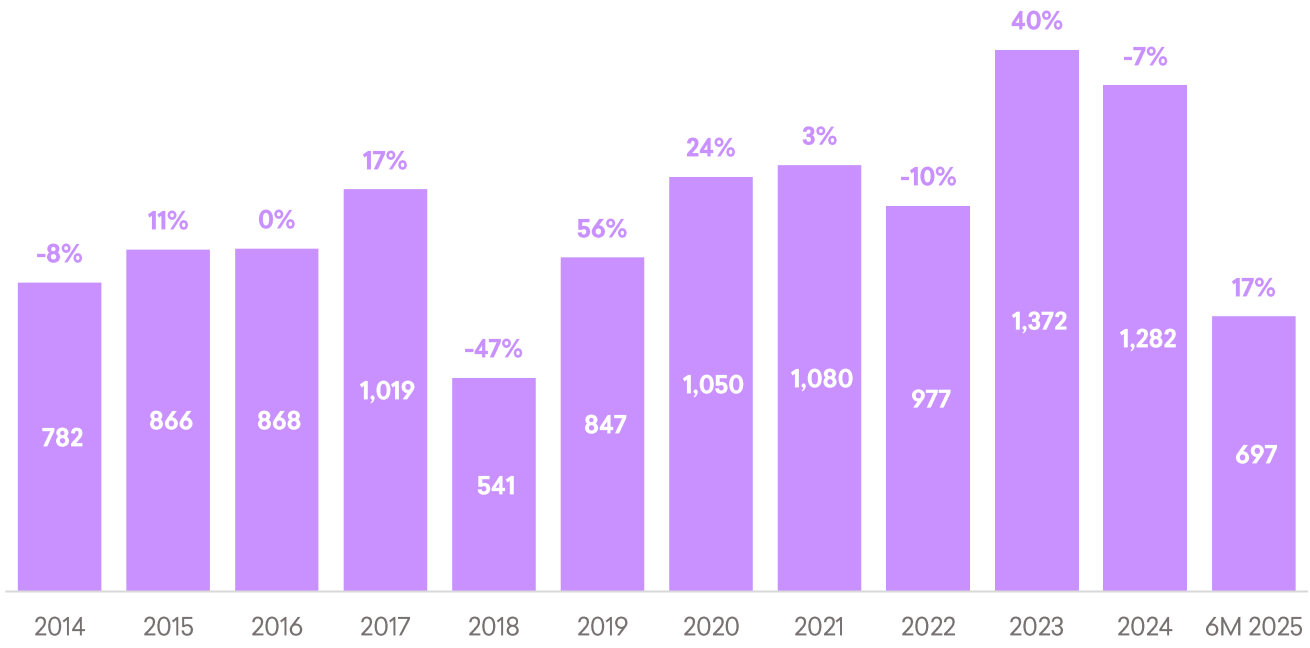
A4. Construction cost index (2019 average = 100, $)



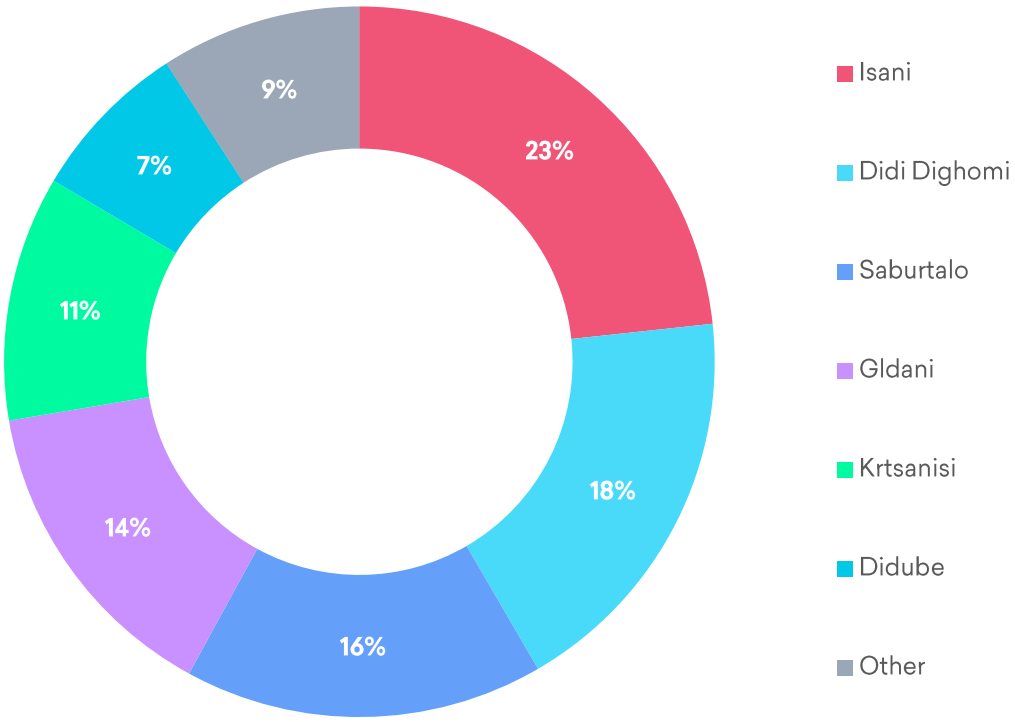
Source: Geostat, TBC Capital
Note: Q1 2022 data is used for YoY change figures in construction cost index

Annex: Construction permits

A5. Construction permits issued in Tbilisi ('000 SQM) and YoY change (%)



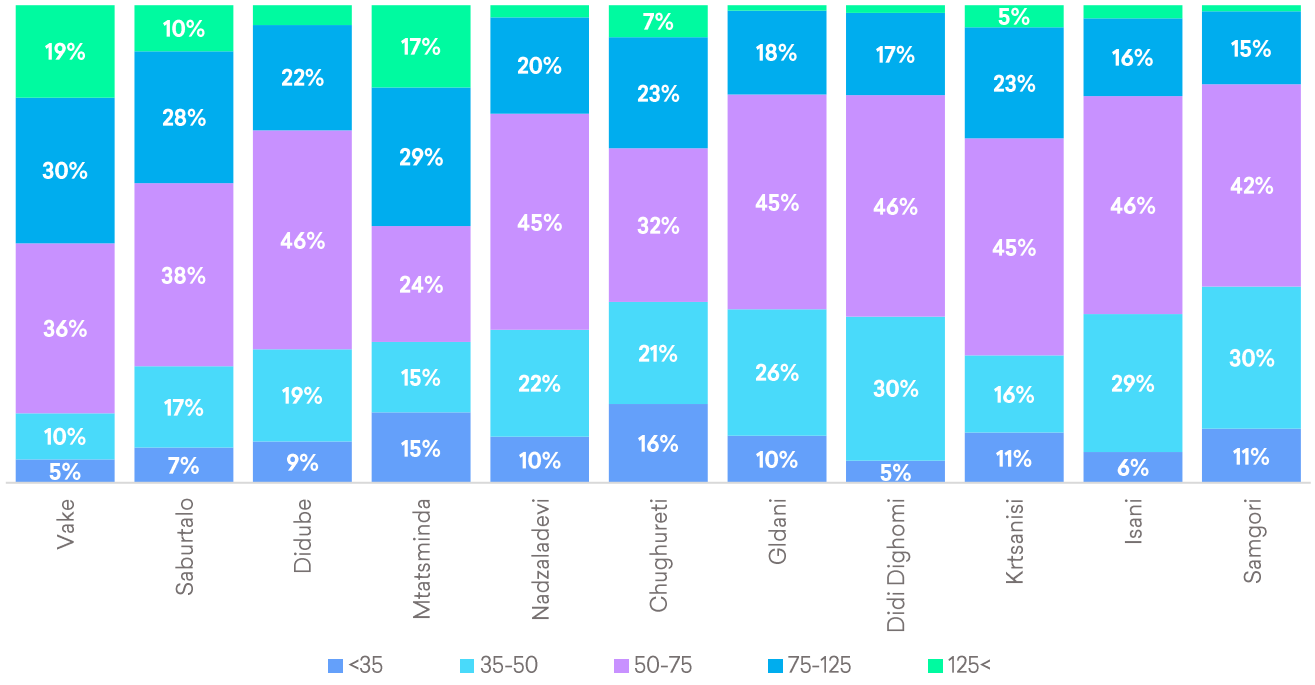
A6. Distribution of construction permits (SQM) by district (%), 2025



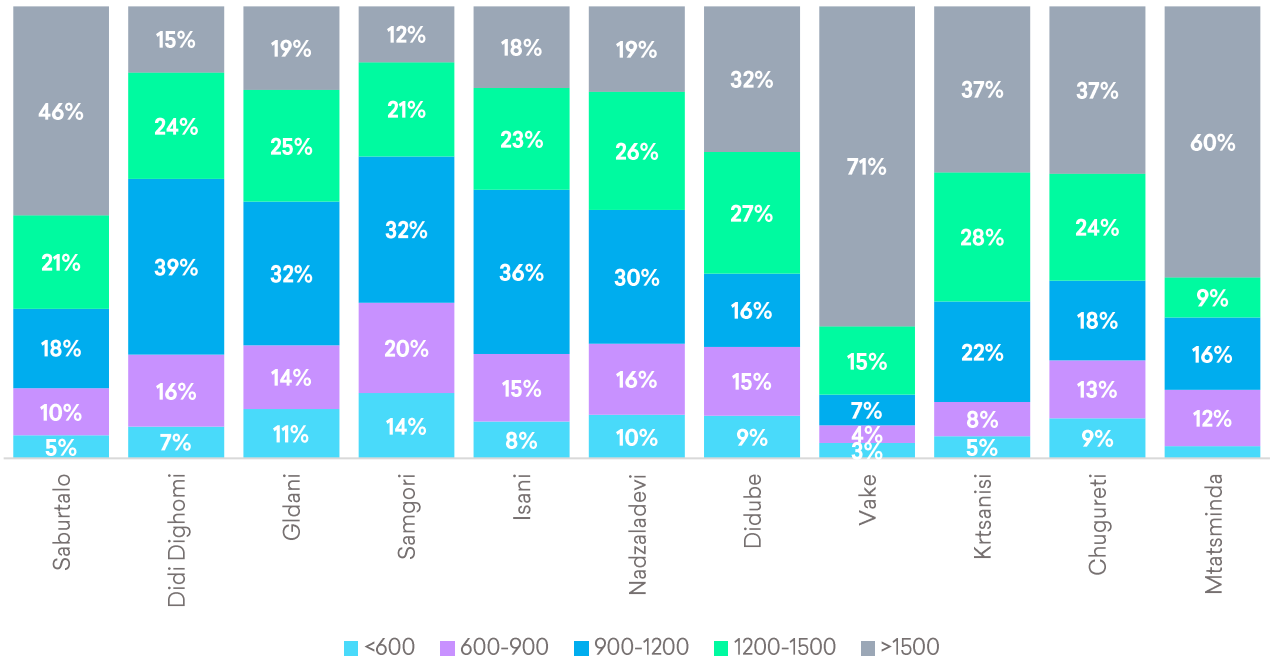
Source: TAS, TBC Capital
Note: residential area in class III and IV multi-apartment and multifunctional buildings

Annex: Tbilisi districts

A7. Distribution of transactions by size (SQM) and districts, 2025



A8. Distribution of transactions by price categories ($/SQM) and districts, 2025



Source: NAPR, TBC Capital

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