



**TBC CAPITAL**

# RESIDENTIAL REAL ESTATE IN TBILISI

**JULY 2025**  
Monthly Watch

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# RESIDENTIAL REAL ESTATE IN TBILISI

July 2025 vs July 2024

**+5%**



**3,618**

Number of  
transactions

**+6%**



**1,278\$**

Average asking sale  
price per SQM

**-11%**



**10.3\$**

Average asking rent  
price per SQM

# Transactions, price and yield

In July 2025, the **number of transactions** on Tbilisi residential real estate market was 3,618, which is 5% higher compared to July 2024 (12% MoM).

As for the asking **sale price**, figure grew by 6% annually (+0.7% MoM), reaching \$1,278. During the same period, **market size** amounted to \$307 mln, posting a 15% annual growth (16% MoM).

In July 2025, the **rent price** experienced 11% annual reduction, amounting \$10.3. Within the same month, the **rental yield** stood at 8.5%, which is 1.6 percentage points lower compared to the same period in the previous year.

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

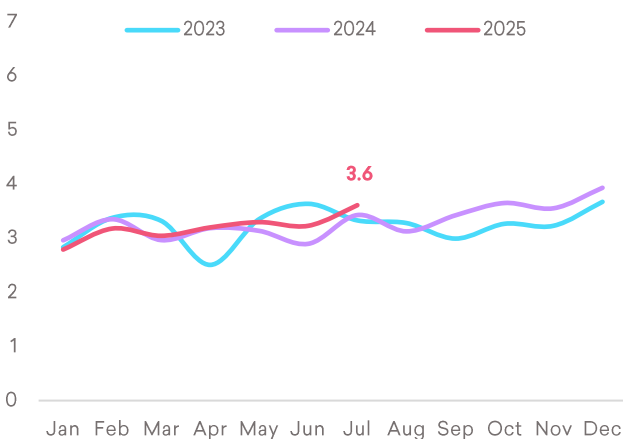


Figure 2. Average asking sale price (\$/SQM)

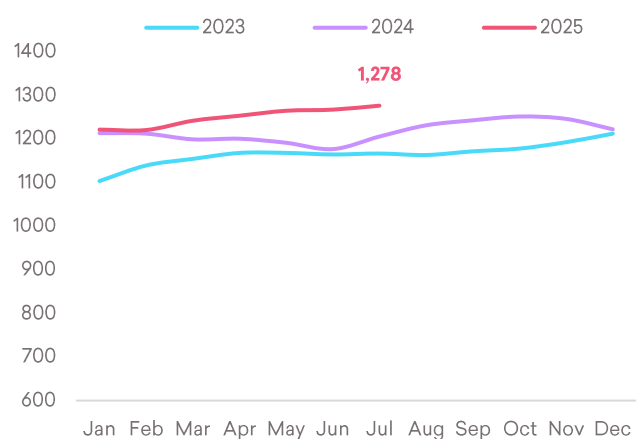


Figure 3. Average asking rent price (\$/SQM)

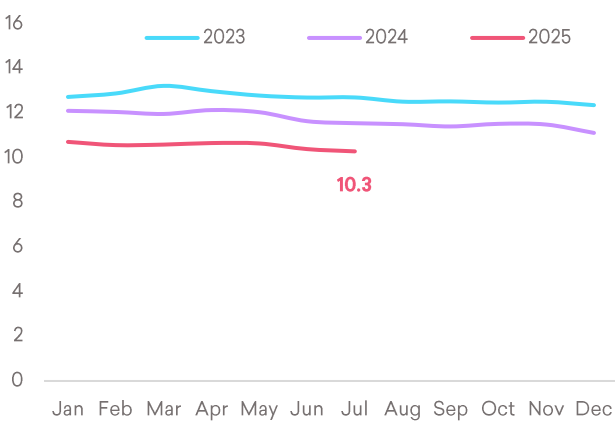
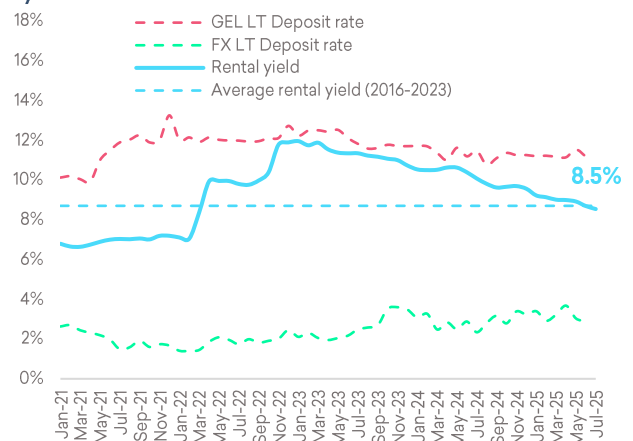


Figure 4. Rental yield and deposit rate dynamics



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 July 2025, the number of **new** apartments sold showed 7% annual increase, amounting 713 properties. As for **old** apartments, the number of transactions reached 2,905, which is 5% higher compared to the same period of the previous year. The share of new apartments in total sales stood at 20%.

In July 2025, the share of apartments priced above 1,200 \$/sqm in total sales grew approximately by 15 percentage points compared to July 2024. 9 percentage point annual growth was observed in the high-priced apartments (>1,500 \$/sqm), amounting to 28% of total property sales.

As the largest category of sold properties, the proportion of apartments with size between 50-75 sqm stayed at previous month's level and amounted to 44% of total sales. Whereas the flats above 125 sqm held 5% of total sales, representing the smallest category.

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

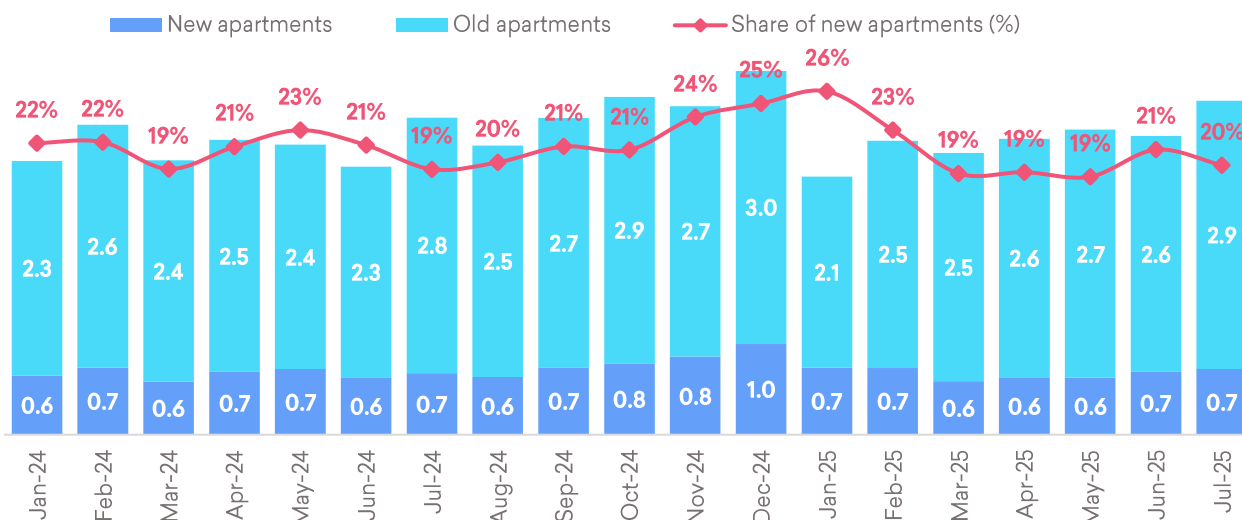


Figure 6. Distribution of sold properties by size (SQM), Tbilisi

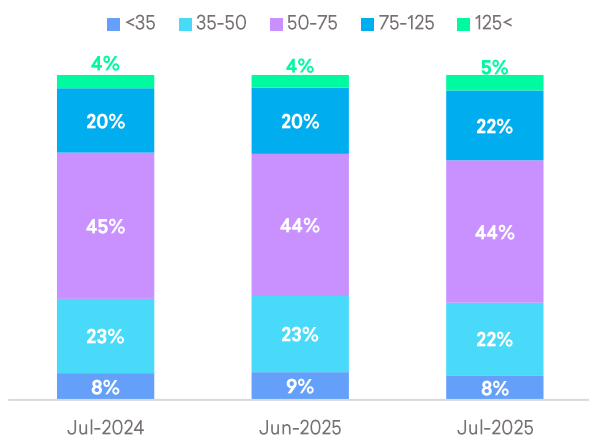
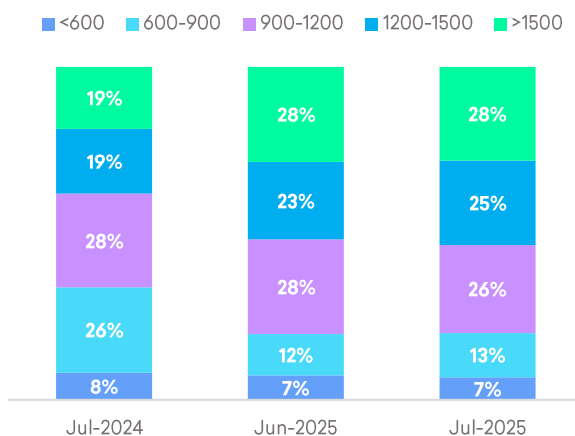


Figure 7. Distribution of sold properties by price categories (\$/SQM), Tbilisi



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 July 2025, Didi Dighomi recorded the highest number of sales among Tbilisi districts. Increased demand trend continues in Krtsanisi, as sales in this district more than doubled in annual terms. On the other hand, Nadzaladevi and Didube experienced significant annual reduction in the number of properties sold.

In July 2025, Vake and Mtatsminda continued to stay as the districts with the highest average sale prices. As for the districts with the lowest average price sales, figures ranged around \$1,100 per sqm.

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

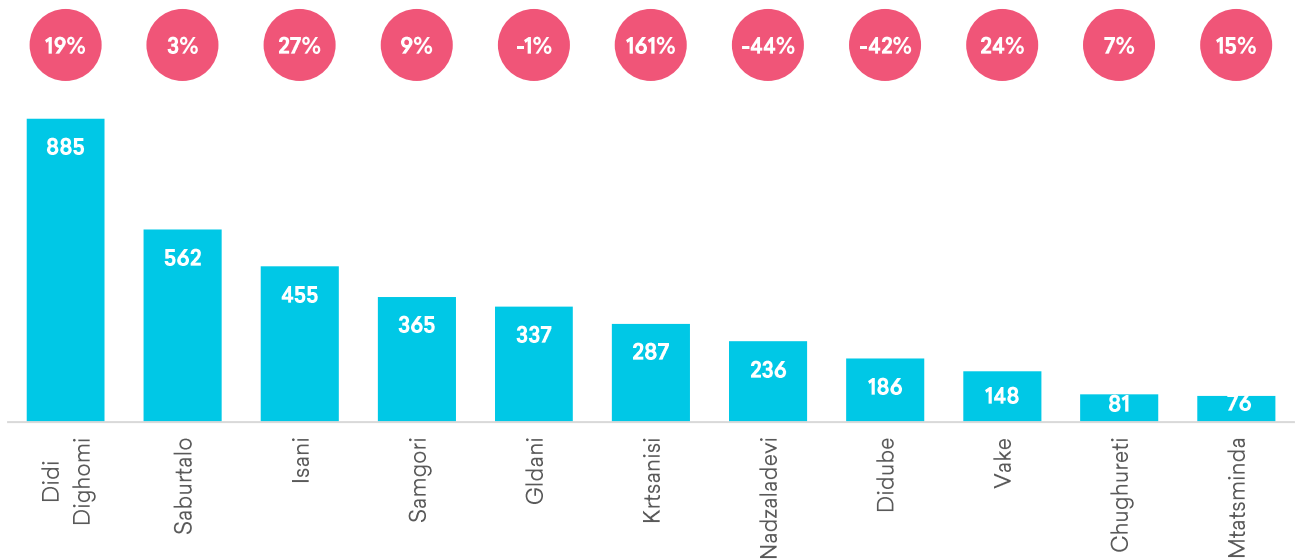
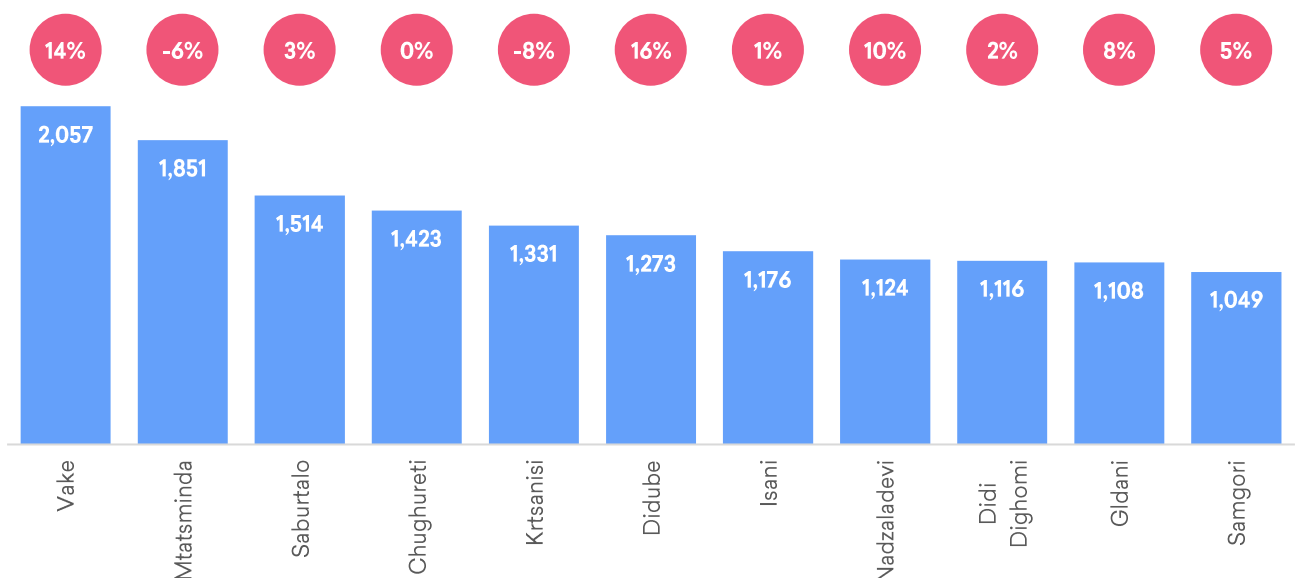


Figure 9. Weighted average sale price (\$/SQM) and YoY change (%), secondary market, July 2025

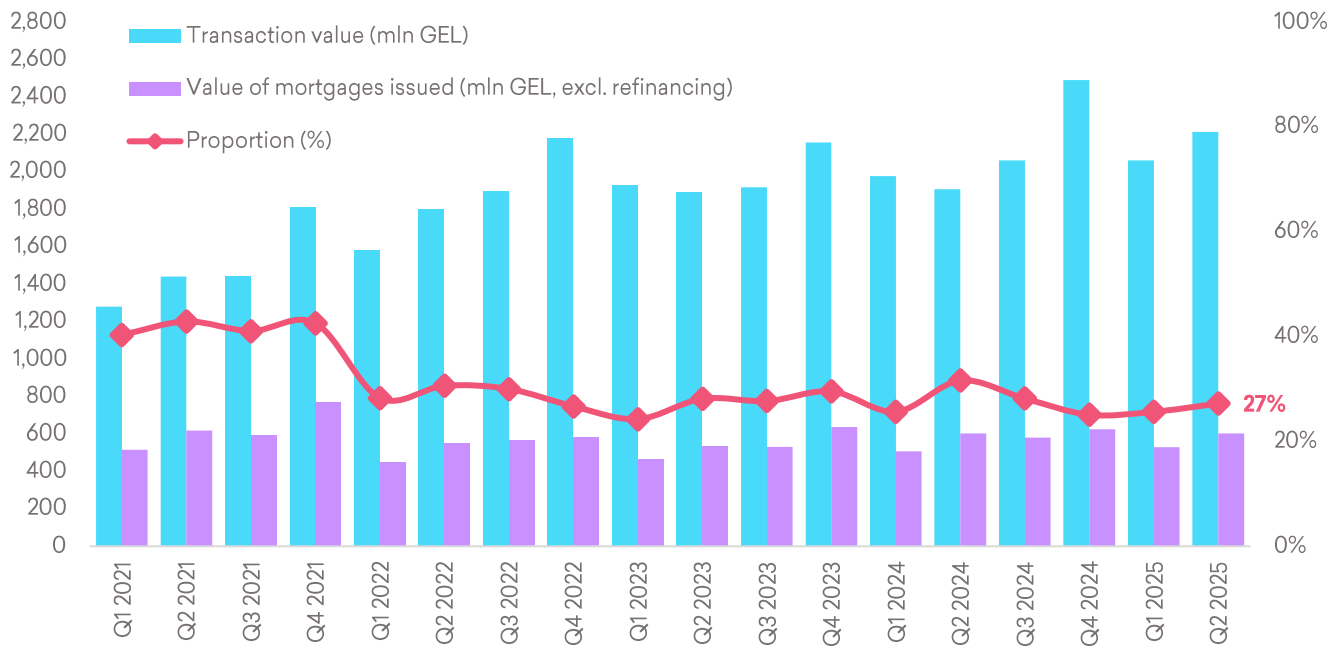


Source: NAPR, TBC Capital

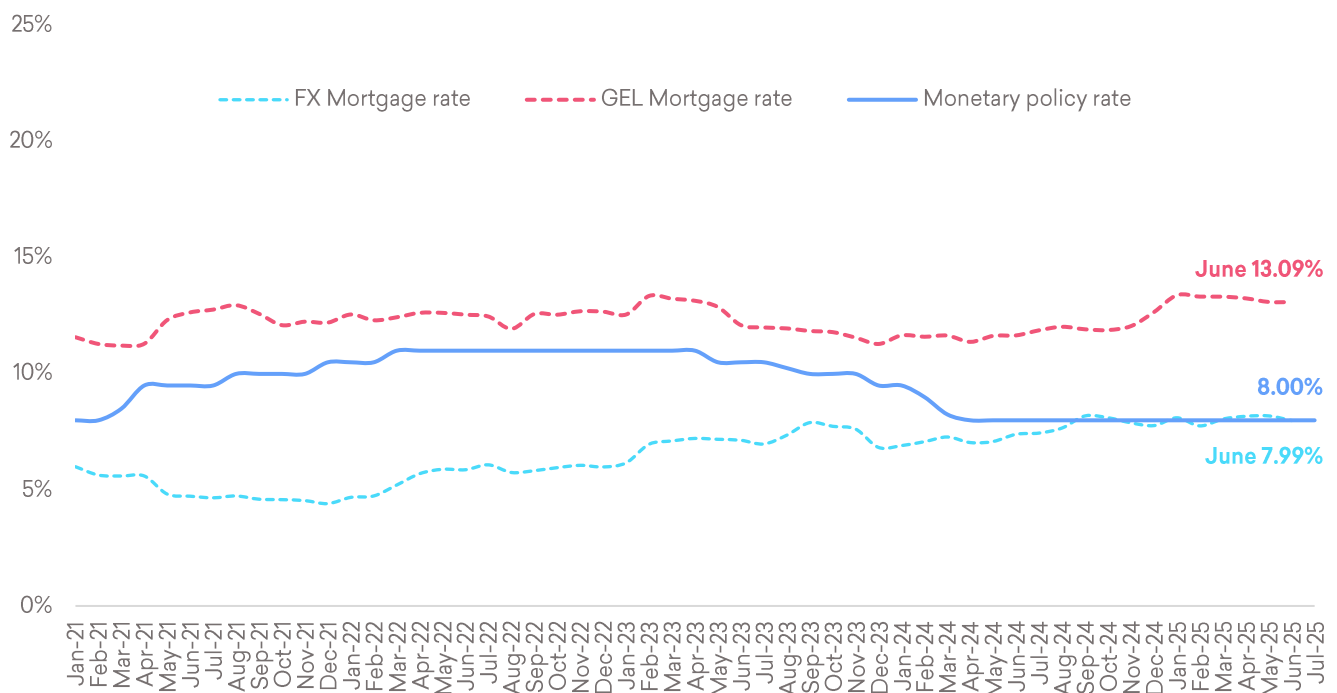
Note: change in sale price is calculated using NAPR data, while absolute values are adjusted by myhome data

# Annex: Mortgage

## A1. Value of issued mortgages to transaction value, Tbilisi



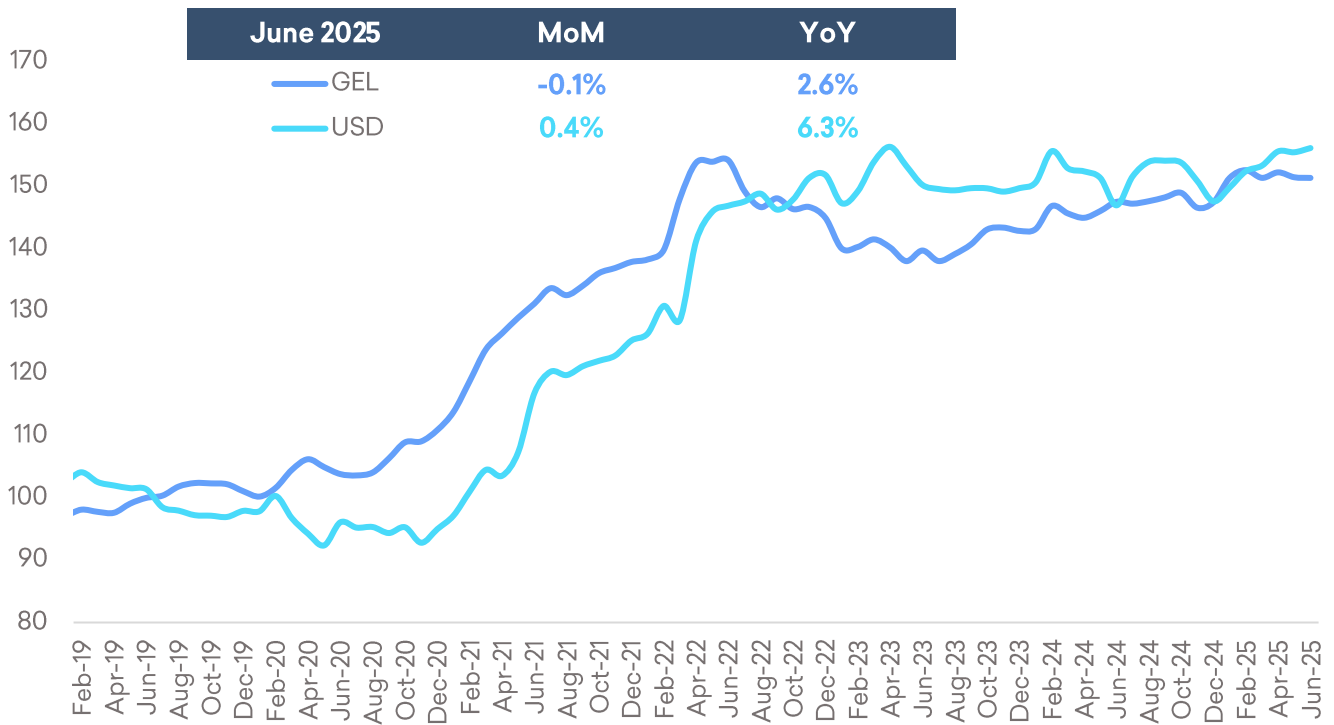
## A2. Mortgage rate dynamics in Georgia



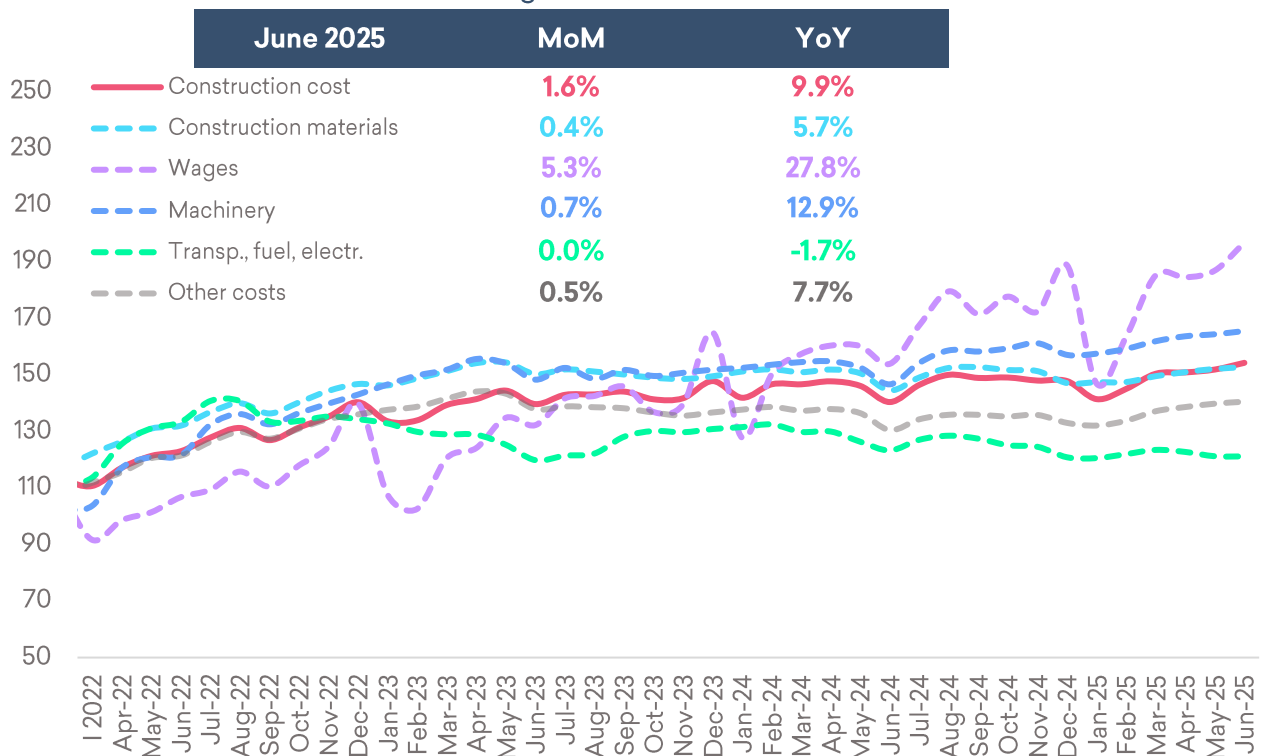
Source: NAPR, NBG, TBC Capital

# Annex: Construction costs

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



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

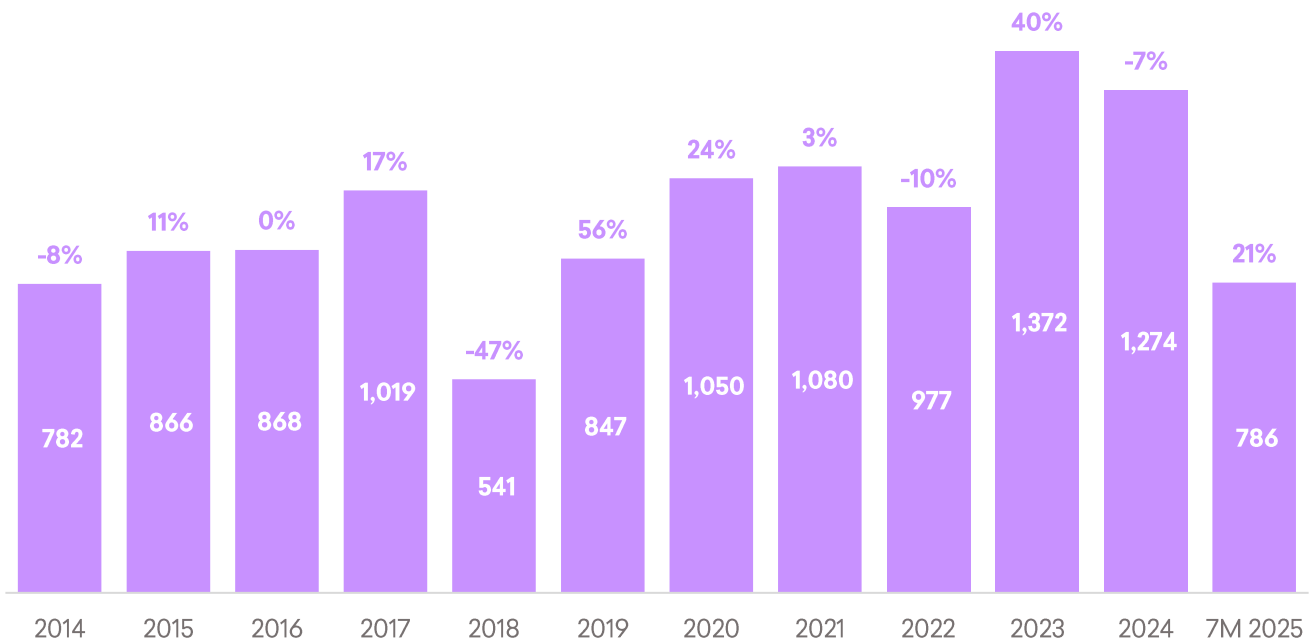


Source: Geostat, TBC Capital

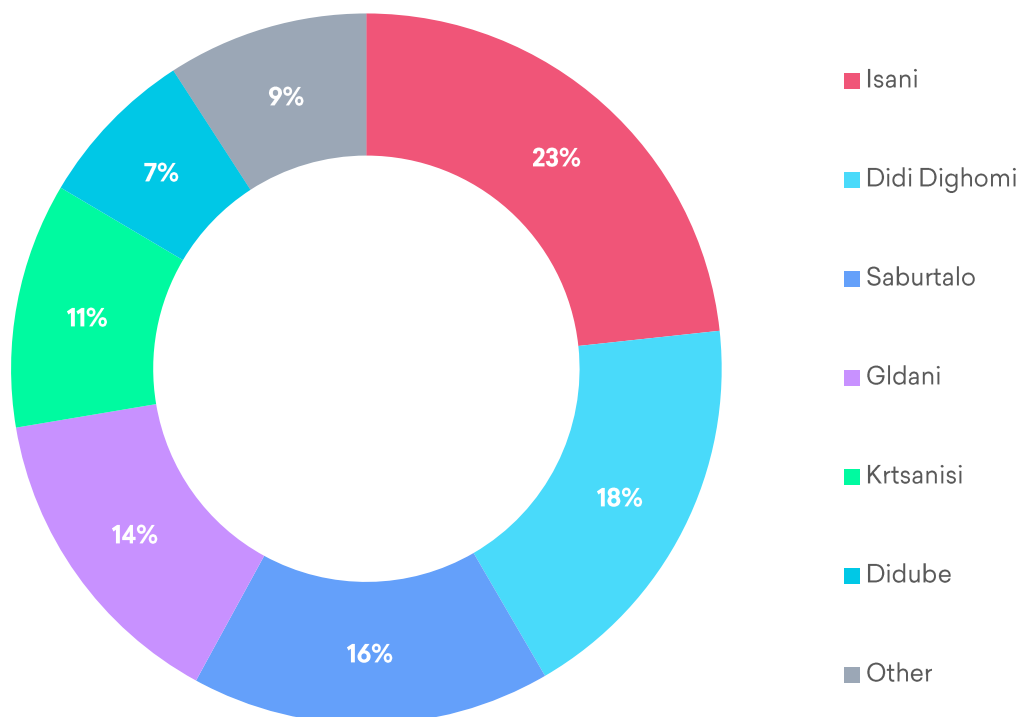
Note: Q1 2022 data is used for YoY change figures in construction cost index

# Annex: Construction permits

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



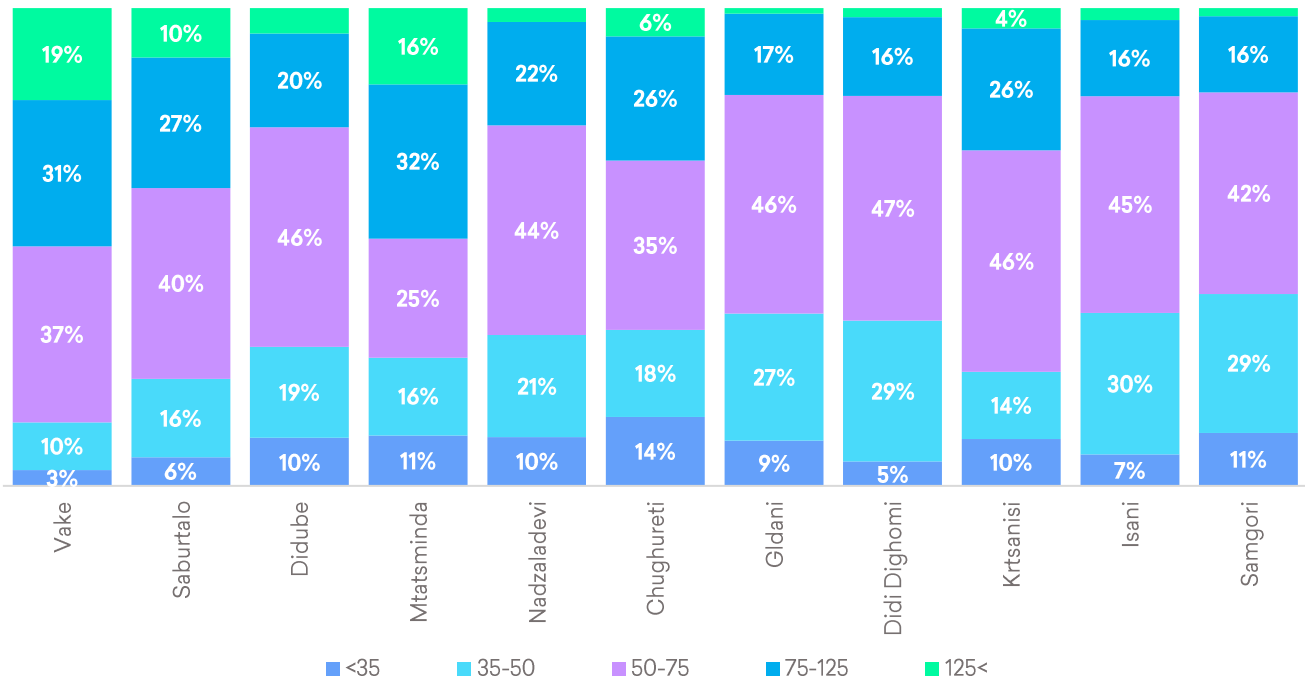
A6. Distribution of construction permits (SQM) by district (%), 2025



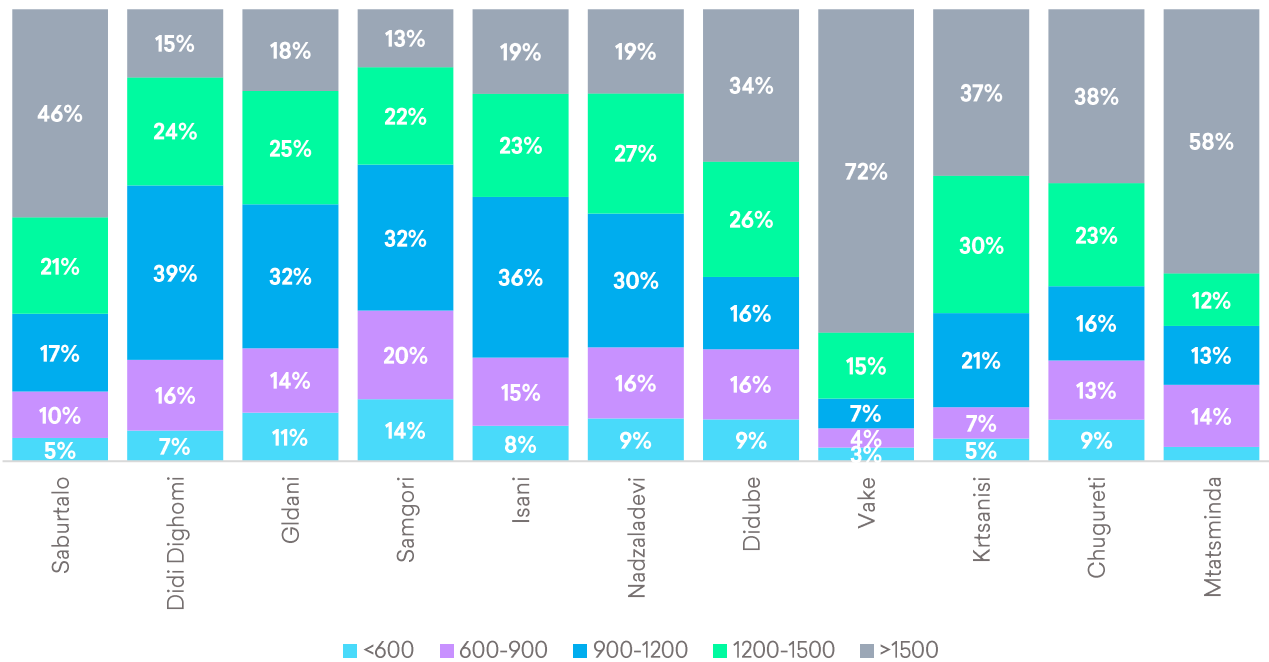
Source: TAS, TBC Capital  
 Note: residential area in class III and IV multi-apartment and multifunctional buildings

# 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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