



TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

MARCH 2025
Monthly Watch

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RESIDENTIAL REAL ESTATE IN TBILISI

March 2025 vs March 2024

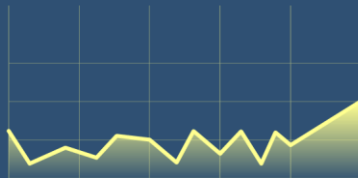
+3%



3,051

Number of
transactions

+4%



1,243\$

Average asking sale
price per SQM

-11%



10.6\$

Average asking rent
price per SQM

Transactions, price and yield

In March 2025, the **number of transactions** amounted to 3,051, marking a 3% increase relative to the same period of the previous year, mostly due to low base effect, since March 2024 was relatively weak.

The asking **sale price** stood at \$1,243, increasing by 4% relative to March 2024. The **market size** reached \$255 mln, posting an 8% increase in annual terms.

The **rent price** showed a 11% annual decrease, remaining at \$10.6. The **rental yield** went down to 9.0%, marking a 1.5 percentage point annual decline.

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

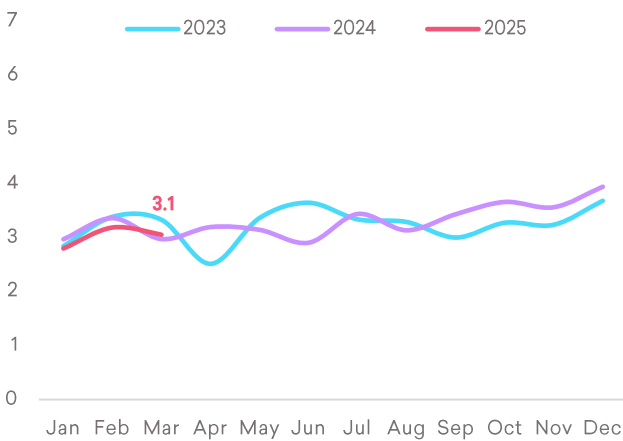


Figure 2. Average asking sale price (\$/SQM)

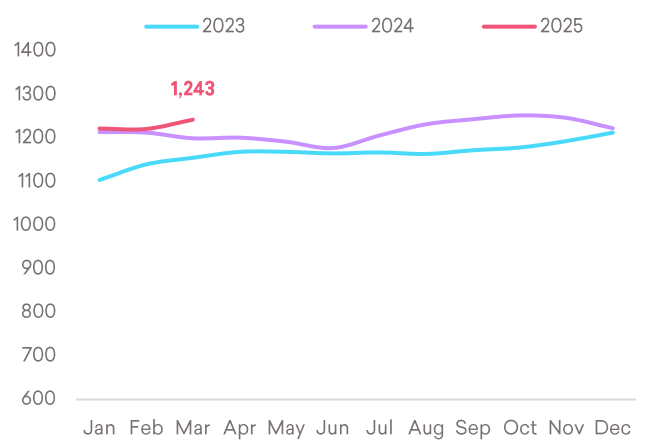


Figure 3. Average asking rent price (\$/SQM)

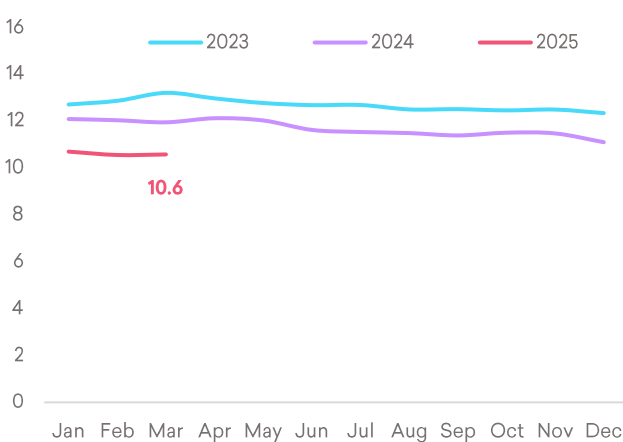
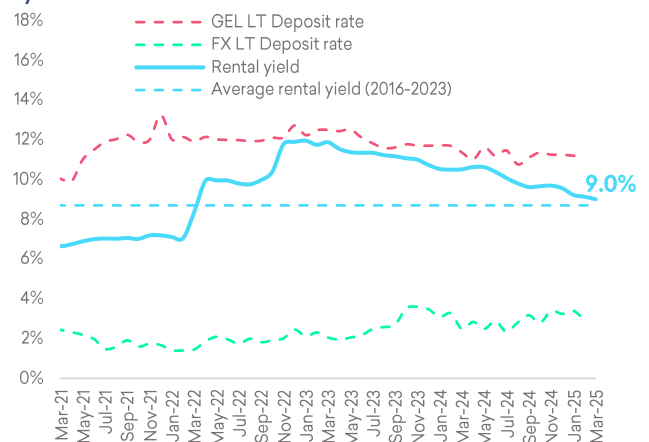


Figure 4. Rental yield and deposit rate dynamics



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 March 2025, 580 **new** apartments were sold, resulting in a 1% annual growth. As for **old** apartments, the number of transactions increased by 3% annually and amounted to 2,471. The share of new apartments in total sales went down to 19%.

Apartments ranging from 50 to 75 SQM represents the largest category of total sales, with a share of 44%. The flats above 125 SQM accounted for 4% share.

In February 2025, the proportion of apartments priced above 900 \$/SQM in total sales was higher than in the same period of the previous year. The share of high-priced apartments (>1500 \$/SQM) in total property sales reached 26%, marking a significant, 8 percentage point increase relative to February 2024.

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

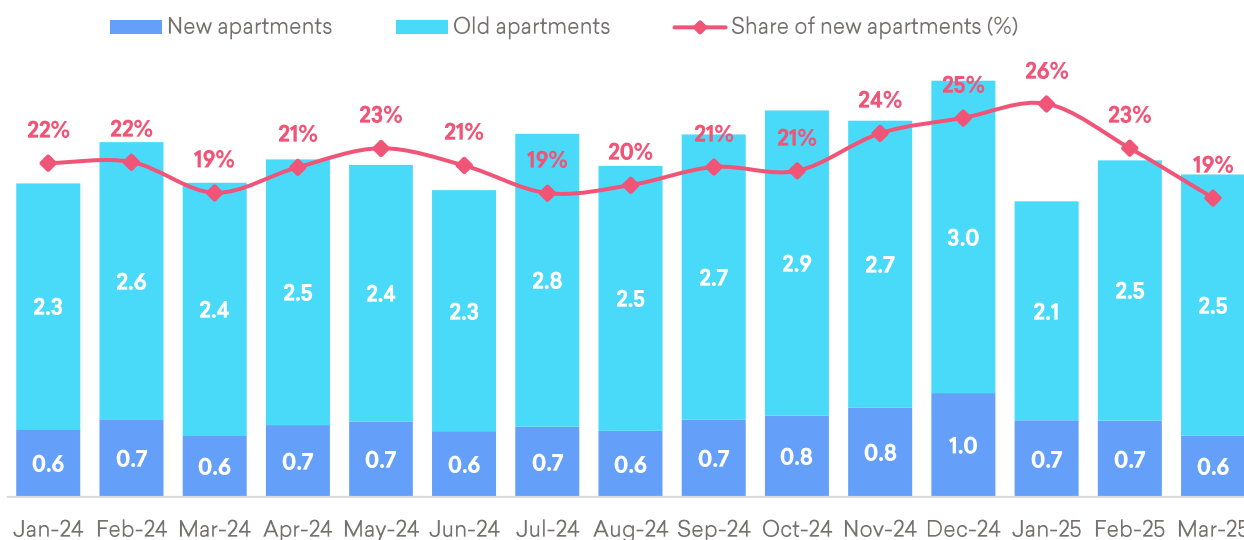


Figure 6. Distribution of sold properties by size (SQM), Tbilisi

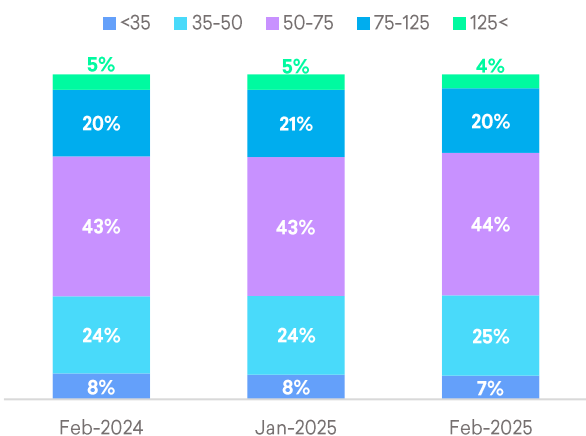
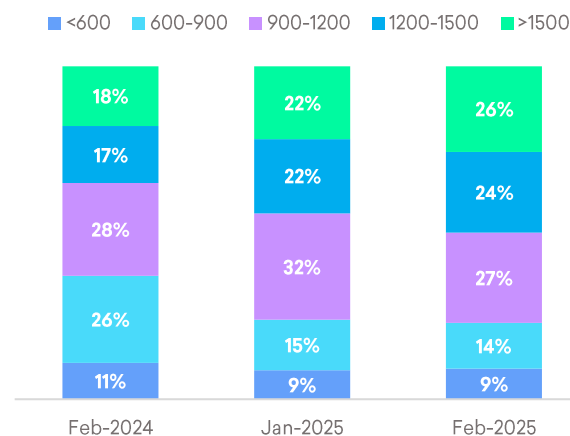


Figure 7. Distribution of sold properties by price categories (\$/SQM), Tbilisi



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 March 2025, Didi Dighomi, Saburtalo and Isani posted the highest number of sales in Tbilisi. Transactions more than doubled in Vake, relative to March 2024, reaching 192 (+118%, YoY). There was also a significant annual growth observed in Krtsanisi, exceeding the figure of the previous year by 51%. Gldani (-33%, YoY) and Saburtalo (-12%, YoY) posted notable decrease in annual terms.

In the same period, the highest average sale price per SQM was recorded in Vake, standing around \$2,000 per square meter, however there was a 3% annual decline recorded.

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

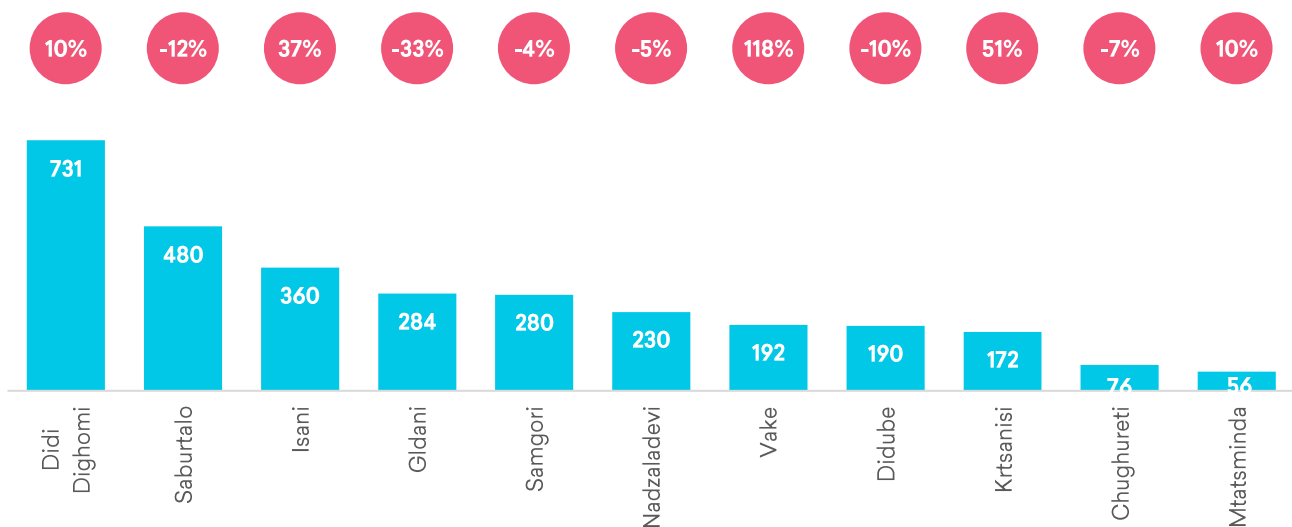
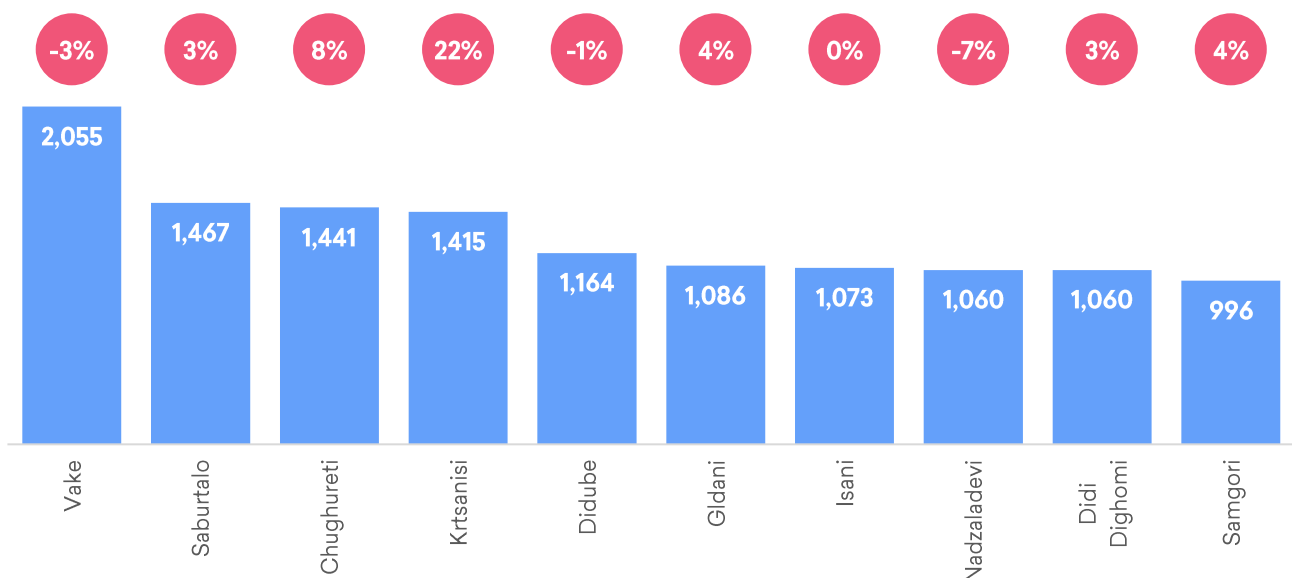


Figure 9. Weighted average sale price (\$/SQM) and YoY change (%), March 2025



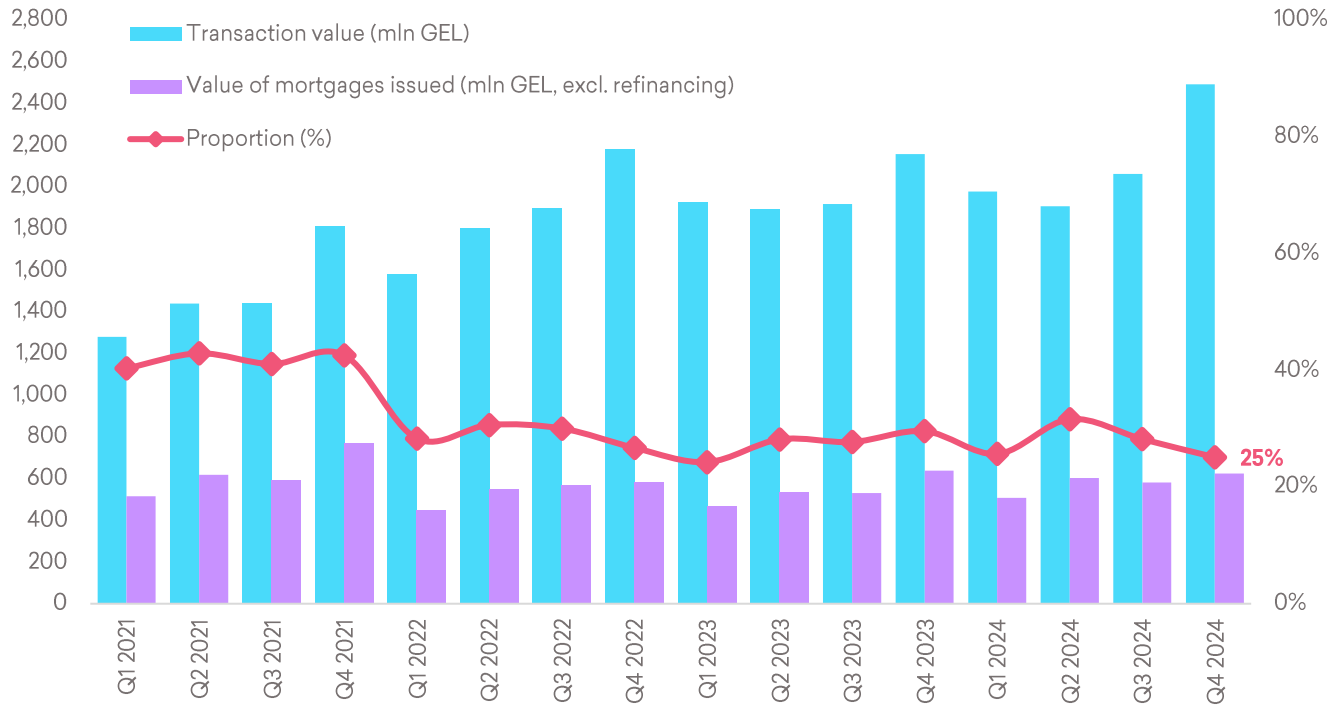
Source: NAPR, TBC Capital

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

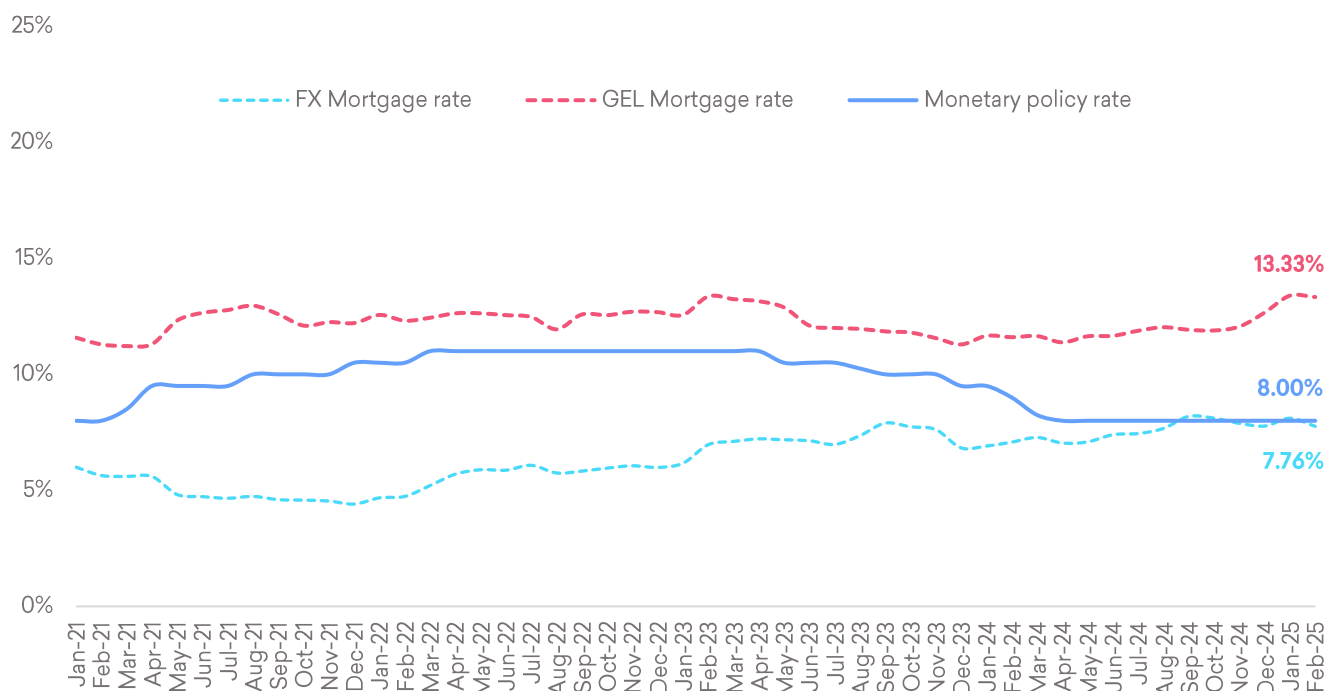
Note II: change in sale price is calculated using NAPR data, while absolute values are adjusted by myhome data

Annex: Mortgage

A1. Value of issued mortgages to transaction value, Tbilisi



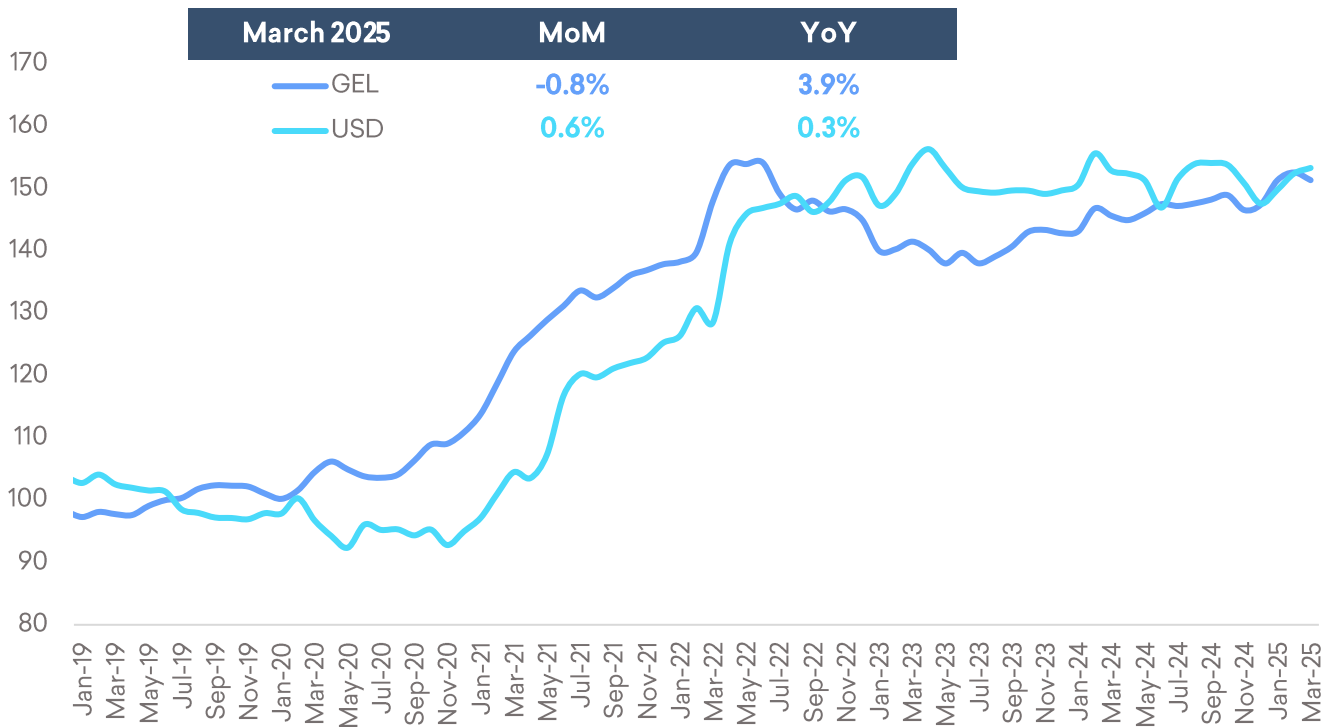
A2. Mortgage rate dynamics in Georgia



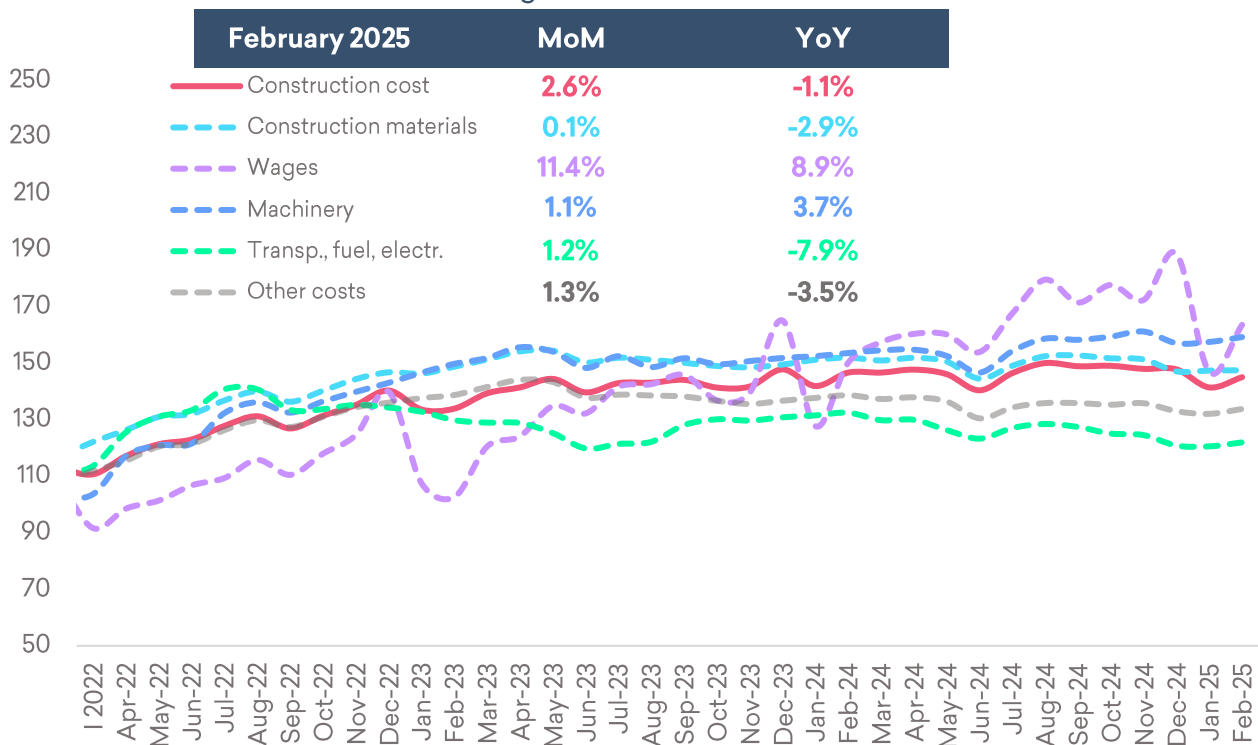
Source: NAPR, NBG, TBC Capital

Annex: Construction costs

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



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

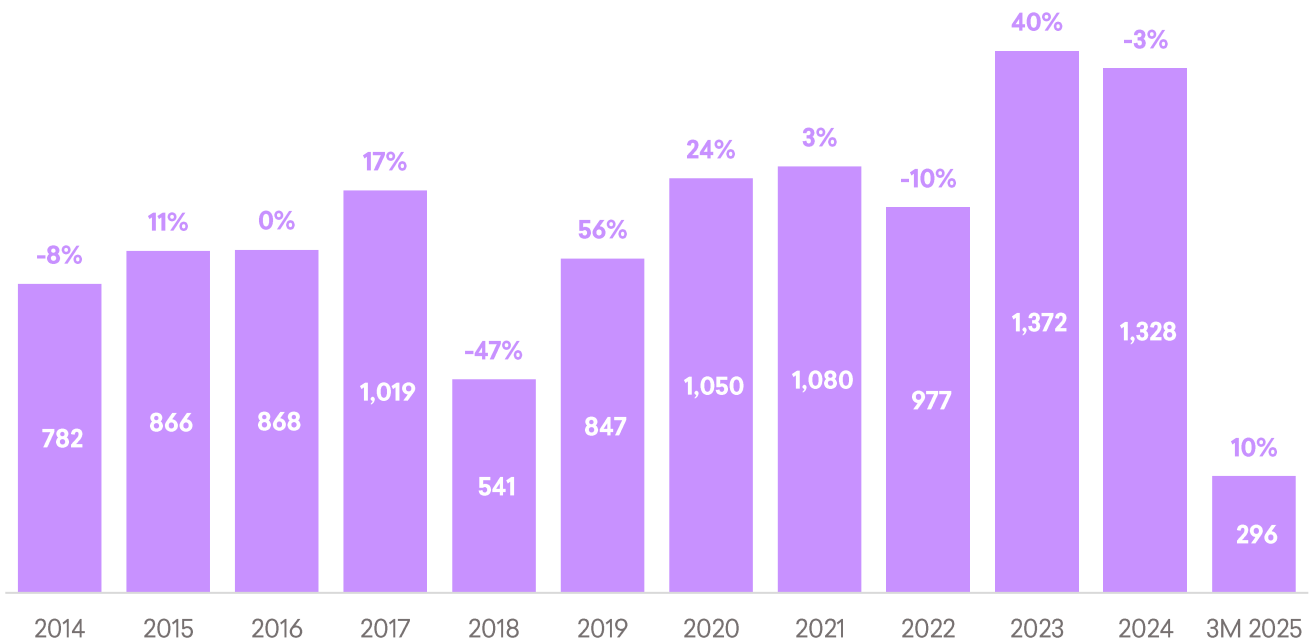


Source: Geostat, TBC Capital

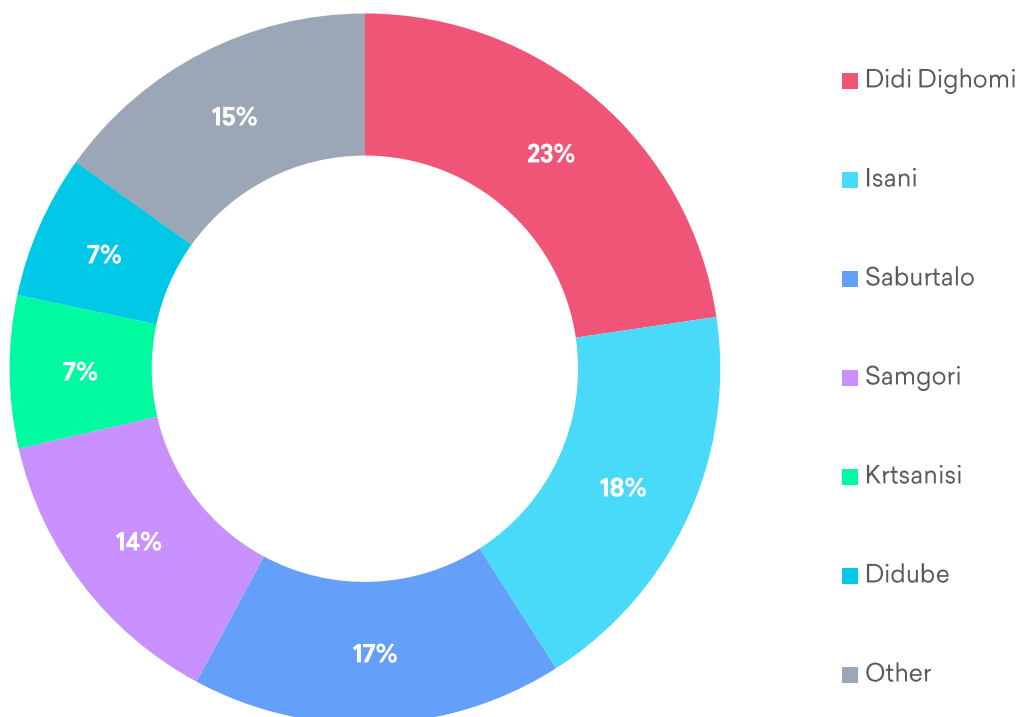
Note: Q1 2022 data is used for YoY change figures in construction cost index

Annex: Construction permits

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



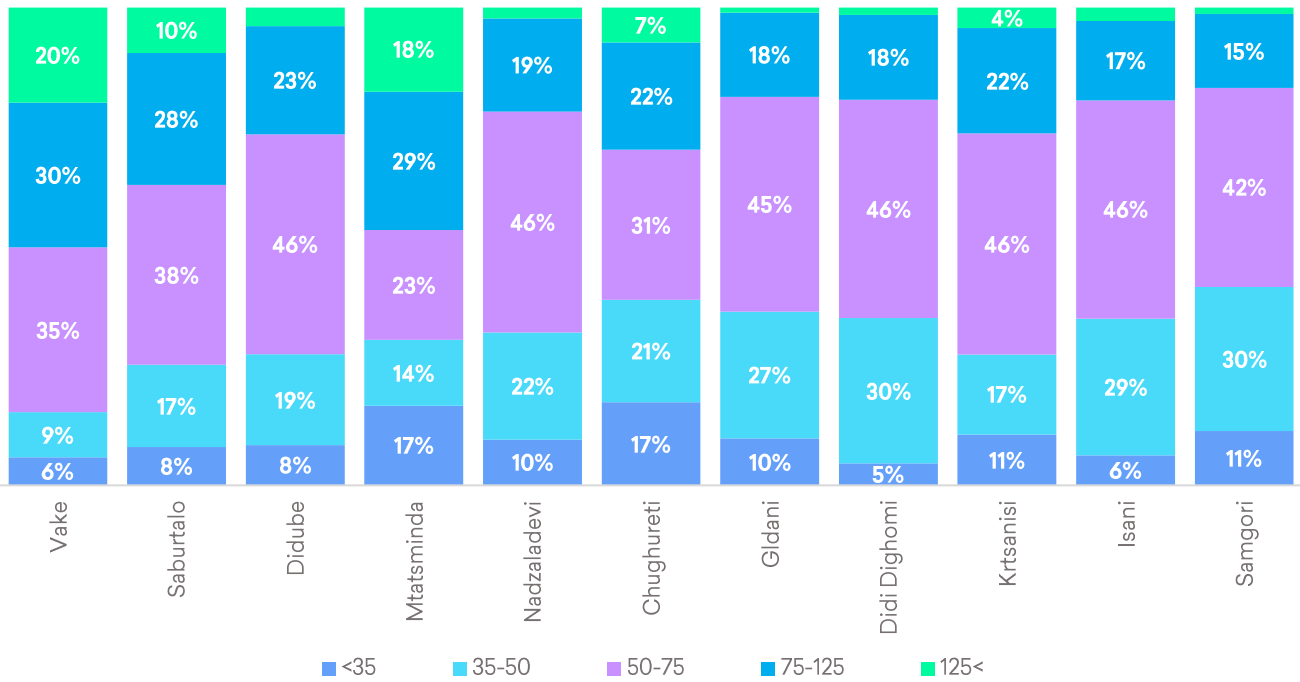
A6. Distribution of construction permits (SQM) by district (%), 2024



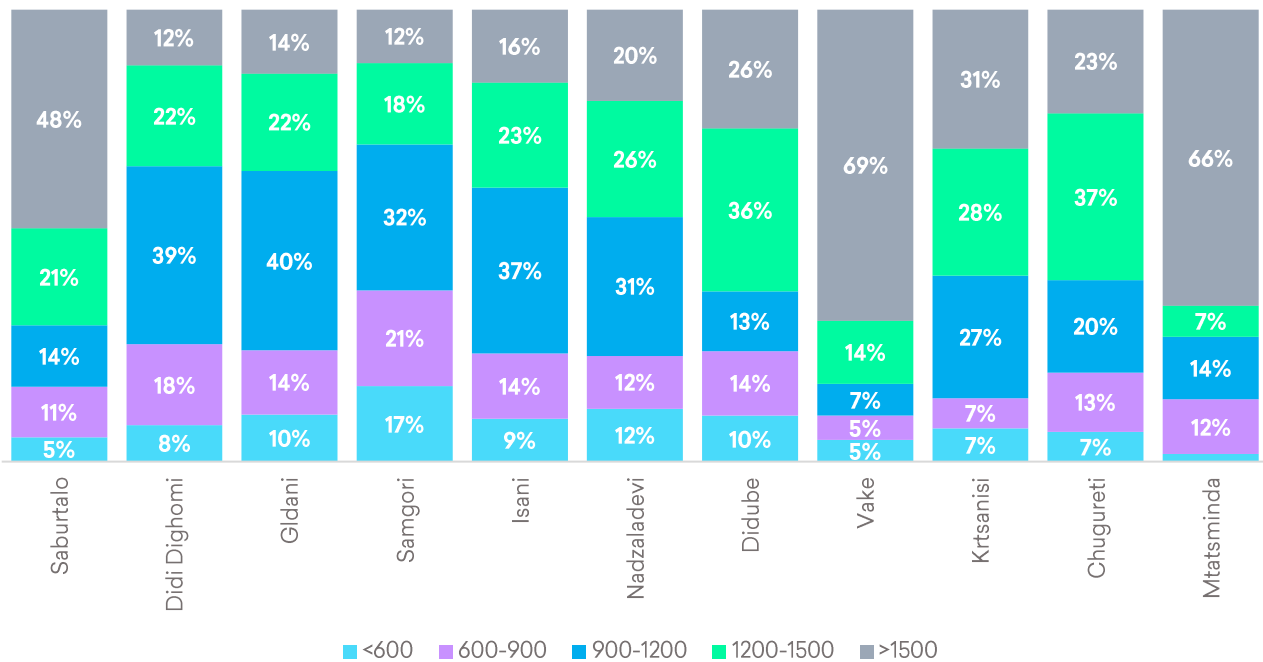
Source: TAS, TBC Capital
 Note: residential area in class III and IV multi-apartment and multifunctional buildings

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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