



RESIDENTIAL MARKETBEAT KEY HIGHLIGHTS

2025

Better never settles

2025 reinforced a multi-speed residential market across Georgia, shaped by differences in affordability, investment demand, and local supply dynamics.

Tbilisi: Record-high activity (c. 41,000 transactions) with continued price growth. Volumes were led by Saburtalo and Didi Dighomi districts, while pricing remained strongest in Vake and Mtatsminda. Demand continued to favour 36-60 sq m units, with absorption outpacing new supply.

Batumi: Investment-and lifestyle-led market with growth in transactions, prices, and total market value. Activity concentrated in Inner Batumi, while Old Batumi achieved the highest prices; new mixed-use and hotel-residential formats continued to shape supply.

Kutaisi: Stable activity and moderate price growth, while market value increased sharply, indicating improving liquidity supported by local end-users and regional investors.

Rustavi: Mixed performance with lower transaction volumes but higher prices and market value, reinforcing the city's role as an affordability-driven alternative to Tbilisi.





MARKET FUNDAMENTALS

	YoY Change %	
40 983	4.6%	▲
Transactions		
\$1 178	9.9%	▲
Weighted Average Price (USD/sq m)		
\$2.68 B	22.5%	▲
Total Market Value		

DEMAND STRUCTURE

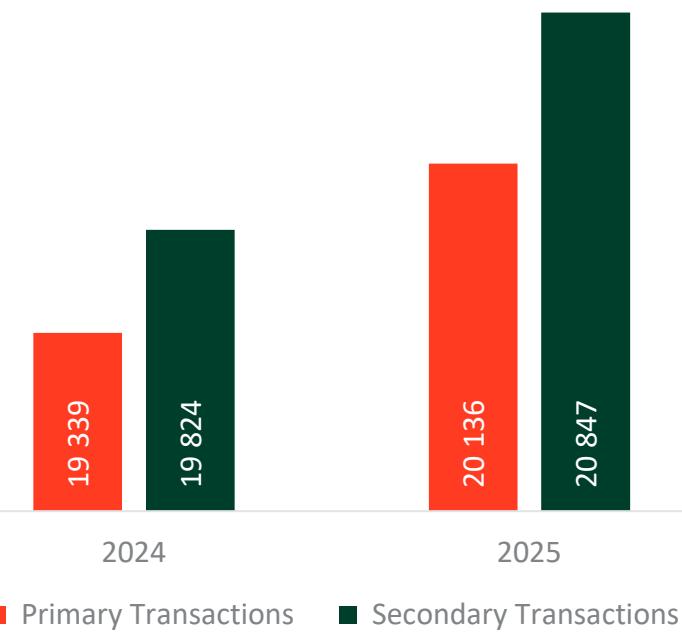
	YoY Change %	
36-60 m ²	5.7%	▲
Most Demanded Unit Size		
1.6 M	8.6%	▲
Absorption (Transacted Volume)		
1.2 M	-18.1%	▼
Delivery (Commissioned Volume)		

Source: NAPR, Cushman and Wakefield / Veritas

MARKET PERFORMANCE

The residential real estate market closed 2025 at a record-high level of activity. Transactions reached 40,983, up 4.6% YoY, confirming resilient demand throughout the year. The weighted average price increased to USD 1,178/sq m (+9.9% YoY), while total market value rose to USD 2.68 billion (+22.5% YoY).

TRANSACTIONS BY MARKET TYPES



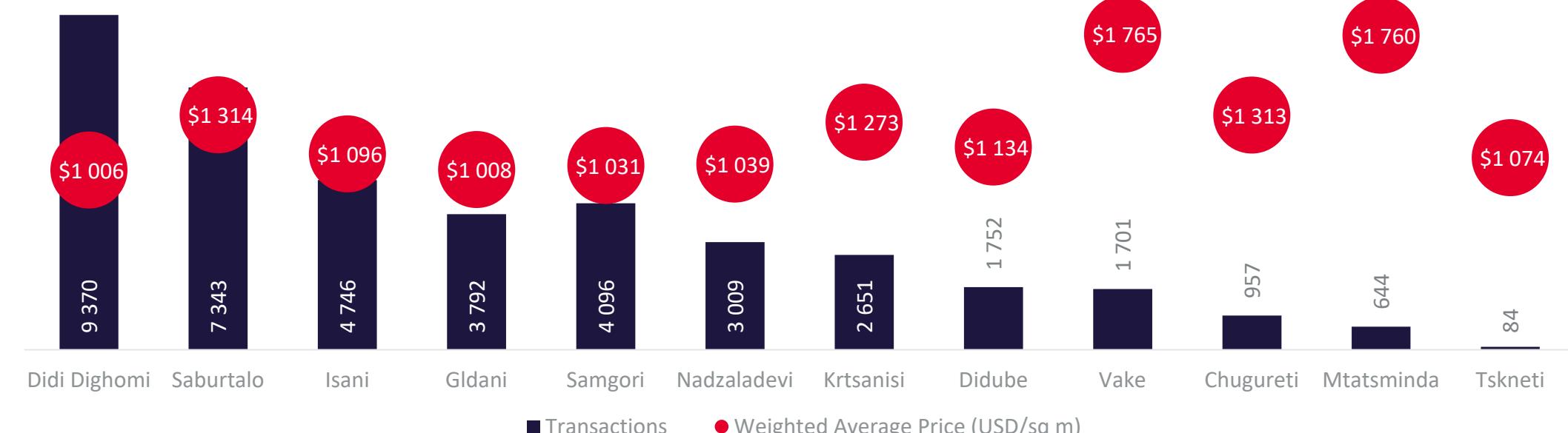
BUYER PREFERENCES & DISTRICT-LEVEL TRENDS

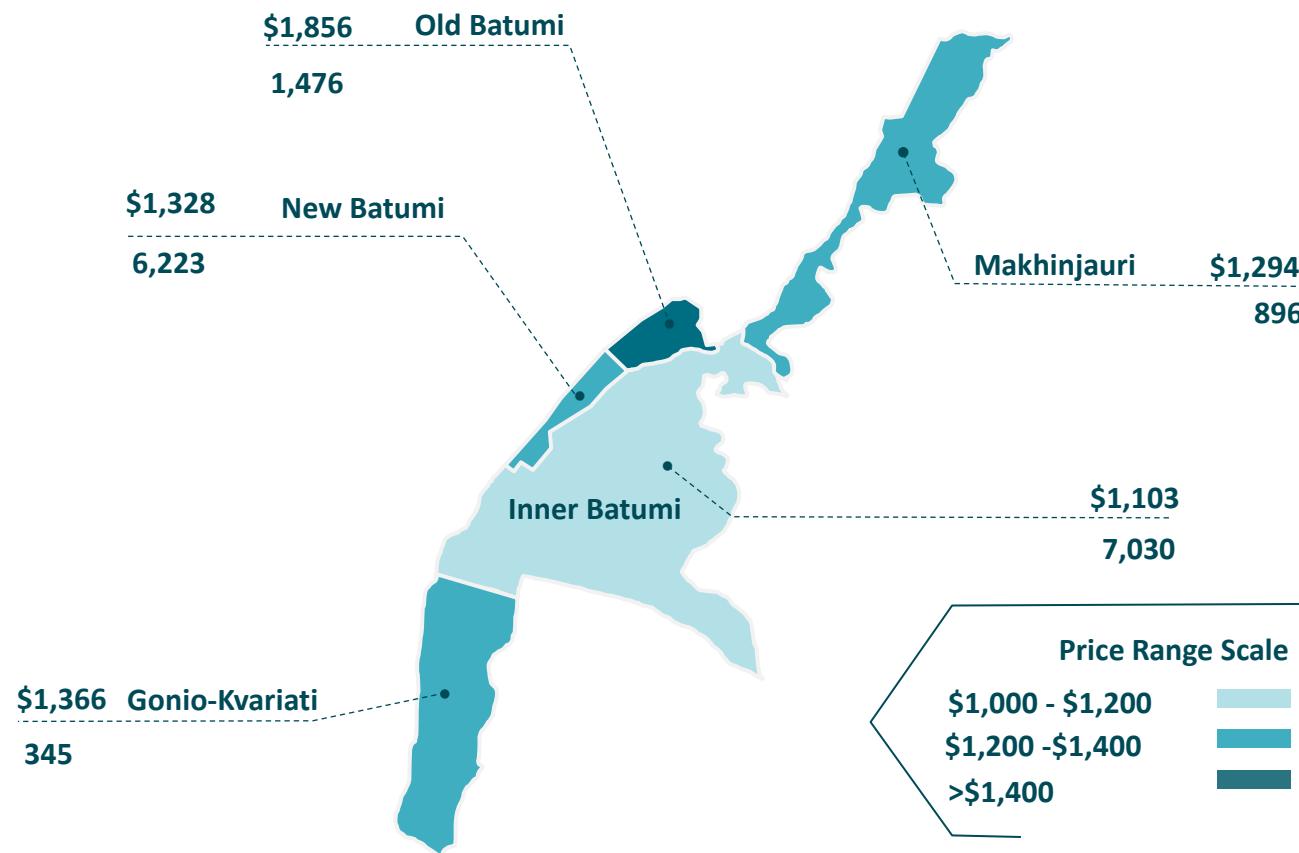
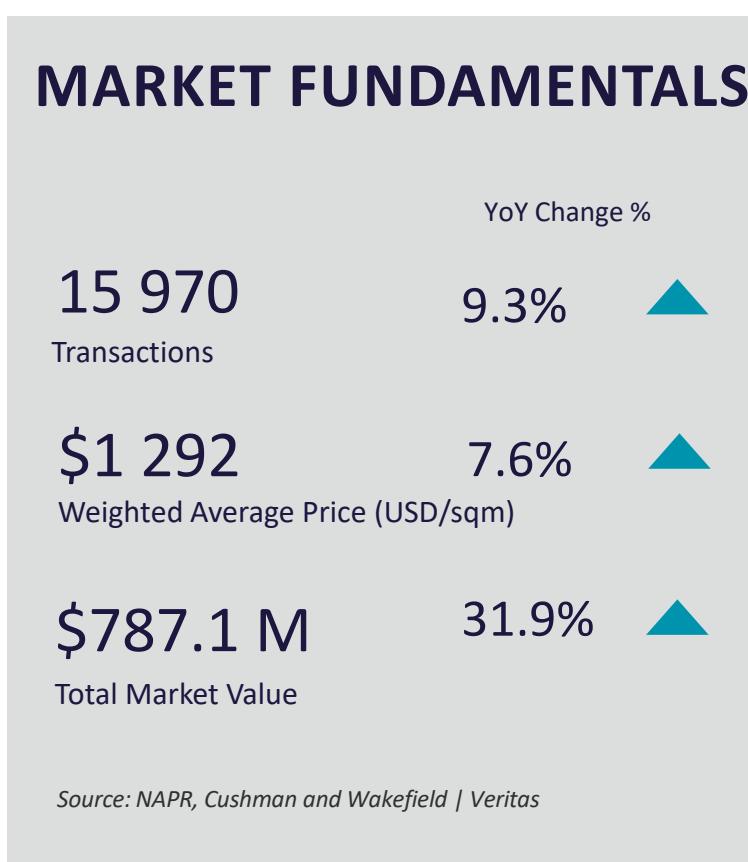
Market activity remained well balanced in 2025, with 20,136 primary-market transactions (+4.1% YoY) and 20,847 secondary-market transactions (+5.2% YoY), indicating steady demand across both new-build and resale segments. Demand was concentrated in 36-60 sq m units. Didi Dighomi and Saburtalo led sales volumes supported by affordability and deeper supply, while Vake and Mtatsminda continued to command the highest prices, underscoring their premium positioning.

OUTLOOK

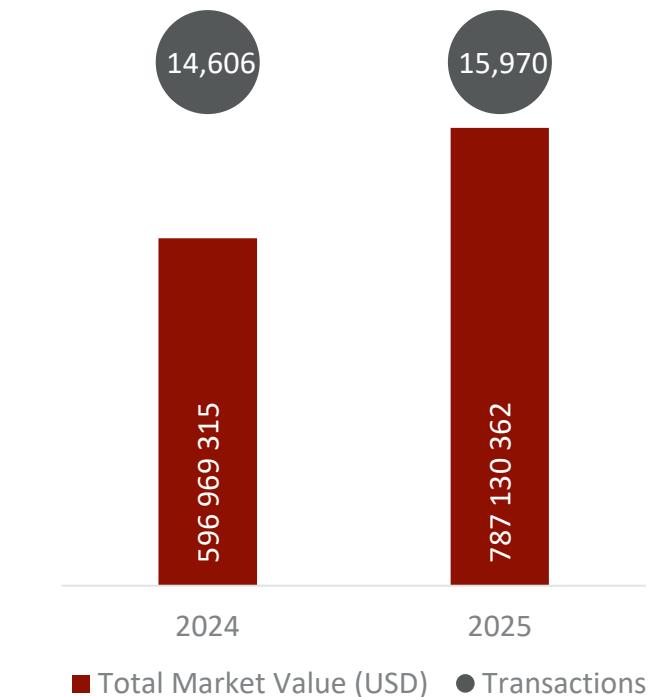
Continued supply constraints and stable demand are expected to support pricing in 2026, particularly in established central districts and mid-sized unit segments.

TRANSACTION AND WEIGHTED AVERAGE PRICE BY DISTRICT





TOTAL MARKET VALUE & NUMBER OF TRANSACTIONS



MARKET PERFORMANCE

In 2025, Batumi's residential market sustained strong transactional momentum, recording 15,970 transactions (+9.3% YoY). The weighted average price increased to USD 1,292/sq m (+7.6% YoY), while total market value expanded to USD 787.1 million (+31.9% YoY). Market growth was driven by a combination of rising transaction volumes and continued investor demand, reinforcing Batumi's role as a volume-led, investment-oriented residential market.

BUYER PREFERENCES & DISTRICT-LEVEL TRENDS

Demand in 2025 was predominantly focused on 31-60 sqm units, reflecting sustained preference for compact layouts suited to investment and short-term rental use. Inner Batumi accounted for the highest transaction volume (7,030 transactions), supported by broader supply, established infrastructure and strong rental liquidity. In contrast, Old Batumi recorded the highest weighted average price at USD 1,856/sqm, driven by limited supply, central coastal location and demand from higher-end buyers and investors.

OUTLOOK

Looking ahead, Batumi's residential market should remain liquid, supported by sustained investment demand and continued preference for compact, rental-oriented units. District trends are expected to remain differentiated, with Inner Batumi and New Batumi sustaining transaction volumes, while Old Batumi and coastal locations such as Gonio-Kvariati continue to command higher pricing due to location and product mix.

MARKET FUNDAMENTALS

KUTAISI

	YoY Change %	
2 317	2.2%	▲
Transactions		
\$831	3.1%	▲
Weighted Average Price (USD/sqm)		
\$70.6 M	42.3%	▲
Total Market Value		

RUSTAVI

	YoY Change %	
2 356	-1.8%	▼
Transactions		
\$854	10.8%	▲
Weighted Average Price (USD/sqm)		
\$87.3 M	27.8%	▲
Total Market Value		

Source: NAPR, Cushman and Wakefield | Veritas

KUTAISI

MARKET PERFORMANCE

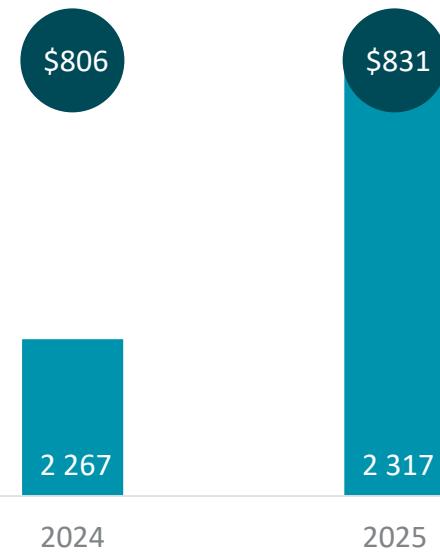
Kutaisi's residential market recorded 2,317 transactions in 2025 (+2.2% YoY), indicating stable demand. The weighted average price increased to USD 831/sq m (+3.1% YoY), while total market value reached USD 70.6 million (+42.3% YoY), driven primarily by higher average transaction values alongside moderate price appreciation.

BUYER PREFERENCES & TRENDS

Buyer activity was driven primarily by local end-users, with demand focused on affordable housing and practical unit sizes. Strong growth in total market value, despite moderate price increases, indicates improving liquidity and rising buyer confidence, supporting Kutaisi's gradual market deepening.

2025 established a stable foundation for incremental expansion, underpinned by affordability and improving demand depth.

TRANSACTIONS / WEIGHTED AVERAGE PRICE (USD/SQM)



■ Transactions ● Weighted Average Price (USD/sqm)

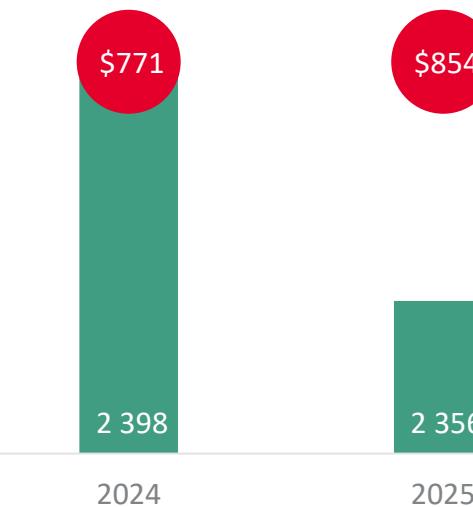
RUSTAVI

MARKET PERFORMANCE

Rustavi's residential market recorded a mixed performance in 2025. Transactions declined to 2,356 (-1.8% YoY), reflecting softer sales activity, while the weighted average price increased to USD 854/sq m (+10.8% YoY). Despite lower volumes, total market value rose to USD 87.3 million (+27.8% YoY), as price growth offset the decline in transaction count.

BUYER PREFERENCES & TRENDS

Demand remained primarily price-sensitive, reinforcing Rustavi's position as an affordable alternative to Tbilisi. Near-term market performance will depend on the sustainability of recent price growth and the balance between affordability and demand, particularly among end-users.



■ Transactions ● Weighted Average Price (USD/sqm)

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