



**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.

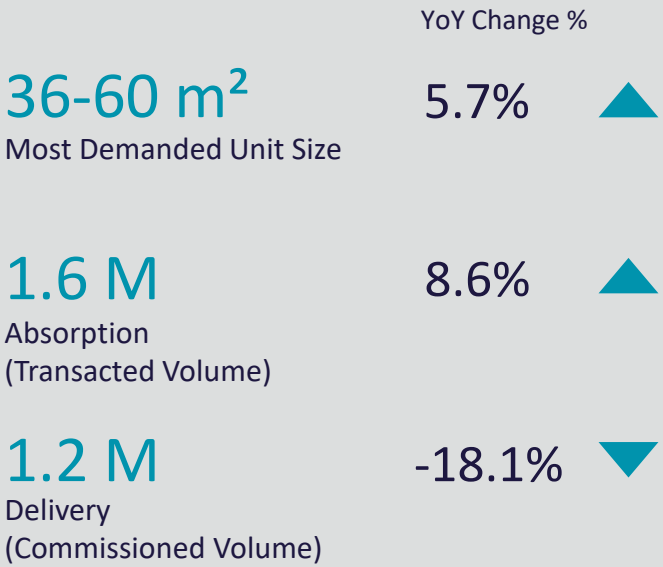
Rustavi: Mixed performance with lower transaction volumes but higher prices and market value, reinforcing the city's role as an affordability-driven alternative to Tbilisi.

MARKET

FUNDAMENTALS



DEMAND STRUCTURE



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).

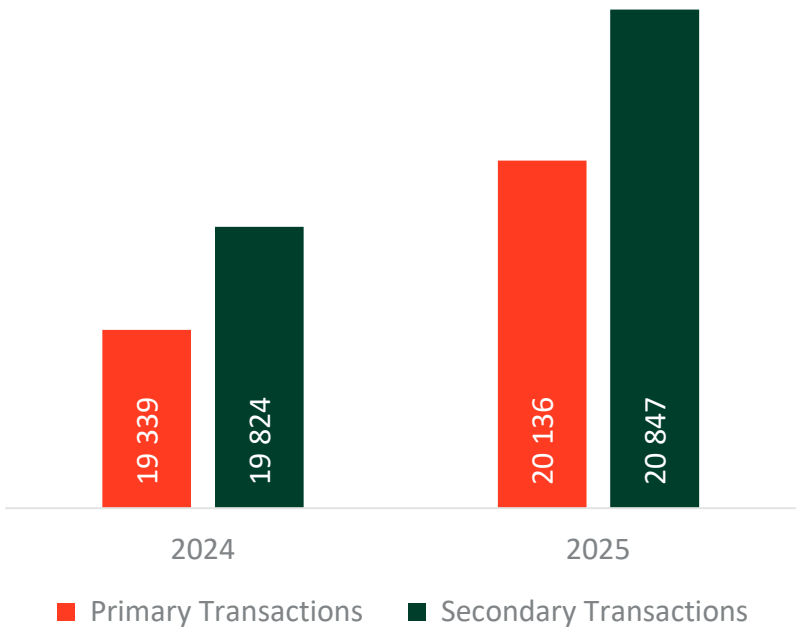
BUYER PREFERENCES & DISTRICT-LEVEL TRENDS

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.

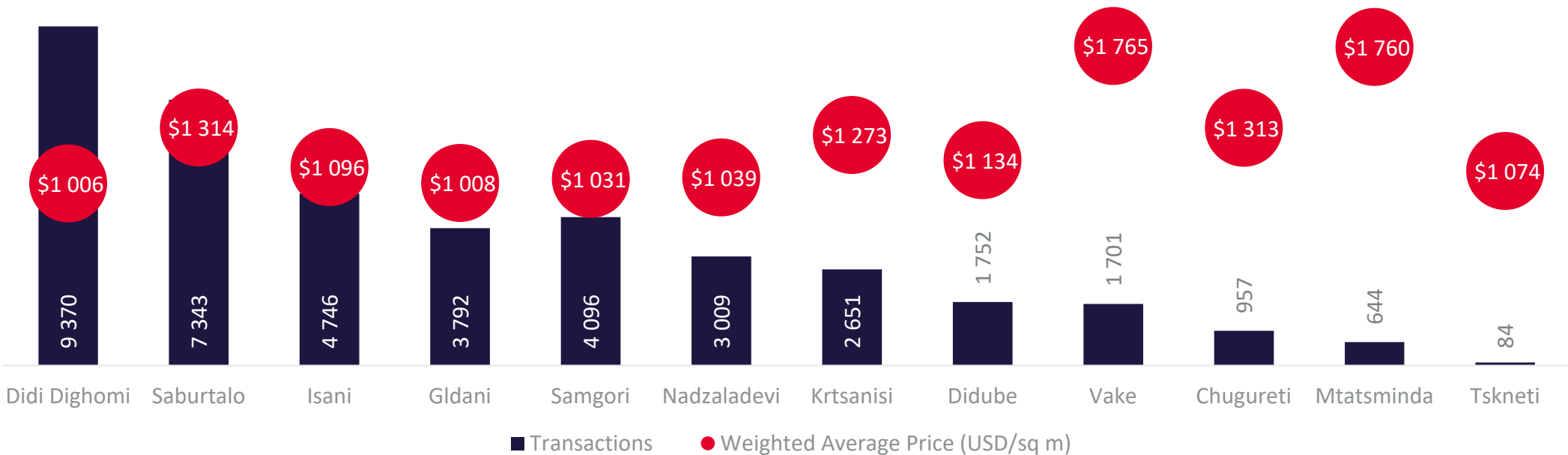
OUTLOOK

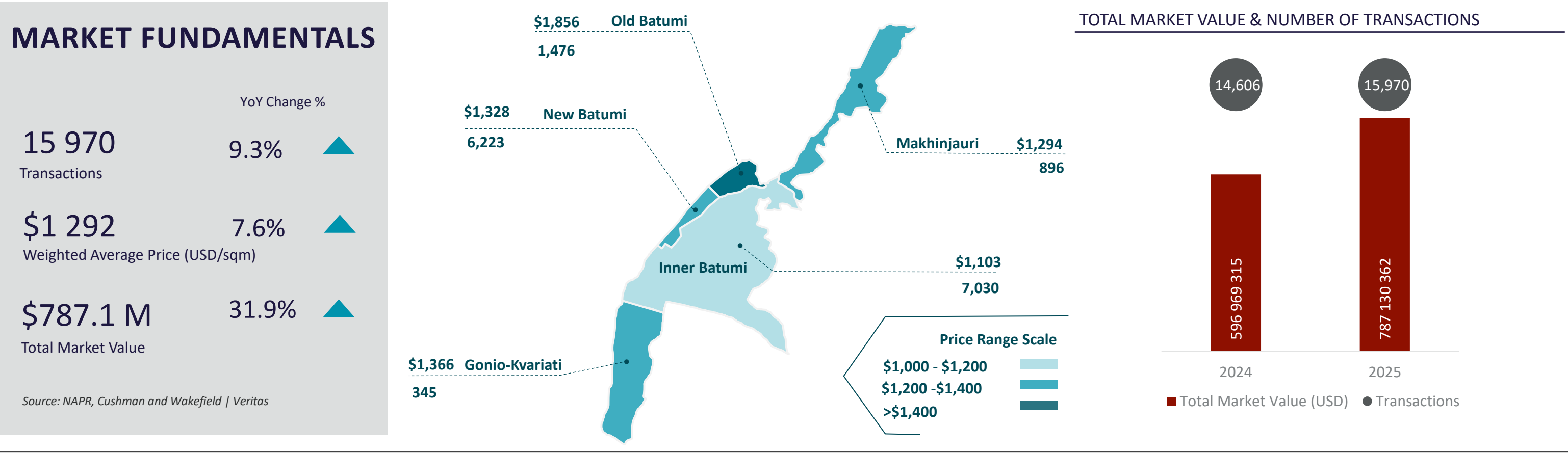
Continued supply constraints and stable demand are expected to support pricing in 2026, particularly in established central districts and mid-sized unit segments.

TRANSACTIONS BY MARKET TYPES



TRANSACTION AND WEIGHTED AVERAGE PRICE BY DISTRICT





MARKET FUNDAMENTALS

KUTAIISI

	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

KUTAIISI

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.

RUSTAVI

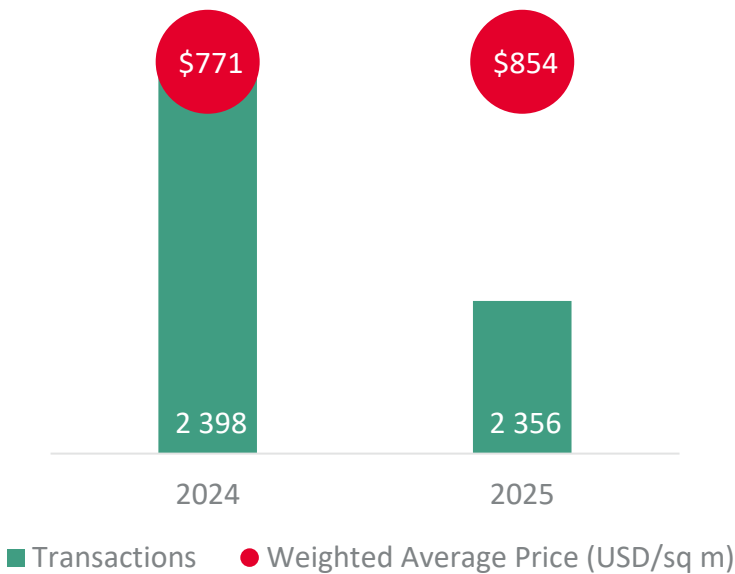
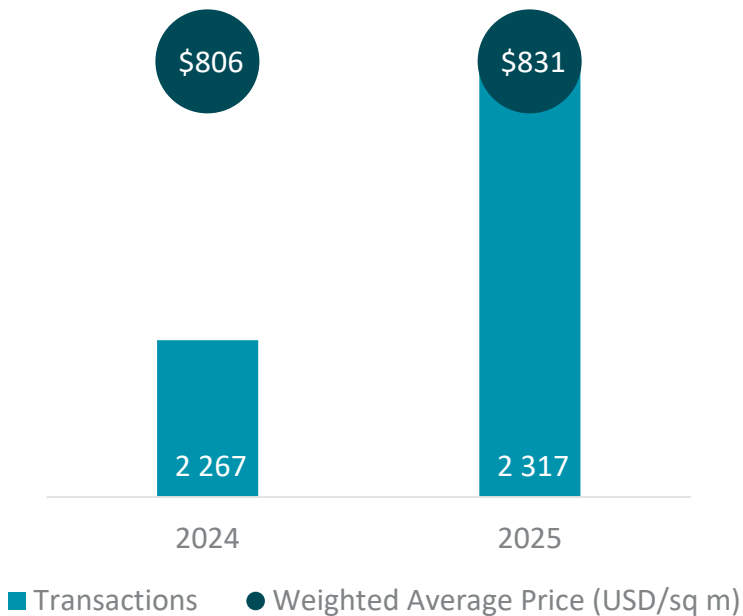
MARKET PERFORMANCE

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)



Nino Maghradze

Head of Strategic Advisory and Research

12 Zurab Avalishvili Str., Block D. 2nd Floor
Tbilisi 0179
Tel: +995 (0) 32 247 48 49
nino.maghradze@cushwake.ge

www.cushwake.ge

Tamta Janiashvili

Senior Research Analyst

12 Zurab Avalishvili Str., Block D. 2nd Floor
Tbilisi 0179
Tel: +995 (0) 32 247 48 49
tamta.janiashvili@cushwake.ge

www.cushwake.ge

Konstantine Chipashvili

Data Analyst

12 Zurab Avalishvili Str., Block D. 2nd Floor
Tbilisi 0179
Tel: +995 (0) 32 247 48 49
konstantine.chipashvili@cushwake.ge

www.cushwake.ge

Nata Mosiashvili

Data Analyst

12 Zurab Avalishvili Str., Block D. 2nd Floor
Tbilisi 0179
Tel: +995 (0) 32 247 48 49
nata.mosiashvili@cushwake.ge

www.cushwake.ge

Better never settles



Disclaimer: A CUSHMAN & WAKEFIELD VERITAS RESEARCH PUBLICATION
This report has been produced by Veritas Brown LLC for use by those with an interest in commercial property solely for information purposes. It is not intended to be a complete description of the markets or developments to which it refers. The report uses information obtained from public sources which Veritas Brown LLC believe to be reliable, but we have not verified such information and cannot guarantee that it is accurate and complete. No warranty or representation, express or implied, is made as to the accuracy or completeness of any of the information contained herein and Veritas Brown LLC shall not be liable to any reader of this report or any third party in any way whatsoever. All expressions of opinion are subject to change. Our prior written consent is required before this report can be reproduced in whole or in part. ©2026 Veritas Brown LLC. All rights reserved.