



TBC CAPITAL

RESIDENTIAL REAL ESTATE IN TBILISI

FEBRUARY 2026
Monthly Watch

Irina Kvakhadze

Senior Vice President

Salome Deisadze

Senior Associate

Revaz Maisuradze

Associate

Tinatin Tutberidze

Analyst

JAN-FEB, 2026



In the first 2 months of 2026, the residential real estate market size in Tbilisi reached \$589 million, representing a 19% annual increase. This significant growth is partially attributed to the completion of large-scale development projects.



In Jan-Feb 2026, the number of apartments sold rose by 12% YoY, reaching 6,692.



During the same period, the average asking sale price increased by 6% YoY, reaching \$1,344 per sqm.



In Jan-Feb 2026, average rental price stood at \$10 per sqm (-6%, YoY), while rental yield amounted to 8.1% (-1.0pp, YoY).



As for the potential supply on the market, the residential area of construction permits issued in the first 2 months of 2026 amounted to approximately 94,000 sqm (-4%, YoY).

RESIDENTIAL REAL ESTATE IN TBILISI

February 2026 vs February 2025



+28%

335\$

Market
Size (Mln)



+18%

3,770

Number of sold
apartments



-4%

1,443

Potential supply of
apartments (units)



+7%

1,348\$

Average asking sale
price \$/Sqm



-6%

10.0\$

Average asking rent
price \$/sqm



-1.0pp

8.1%

Average rental
yield

12 MONTH AVERAGE SALE PRICE BY CATEGORIES (\$/sqm), March 2025 - February 2026

4,131\$

Luxury

2,860\$

Upper premium

2,115\$

Premium

1,456\$

Comfort

1,083\$

Economy +

797\$

Economy

NUMBER OF SALES AND AVERAGE SALE PRICE Annual change (\$/sqm, secondary price), Feb 2026

VAKE			YoY			MTATSMINDA			YoY			SABURTALO			YoY		
Price	\$2,380	20%	Price	\$2,293	7%	Price	\$1,602	5%									
Quantity	203	68%	Quantity	52	4%	Quantity	516	3%									
DIDI DIGHOMI			YoY			GLDANI			YoY			SAMGORI			YoY		
Price	\$1,142	3%	Price	\$1,134	1%	Price	\$1,138	12%									
Quantity	976	21%	Quantity	310	-5%	Quantity	409	44%									
KRTSANISI			YoY			ISANI			YoY			DIDUBE			YoY		
Price	\$1,451	3%	Price	\$1,195	2%	Price	\$1,236	-1%									
Quantity	232	38%	Quantity	426	22%	Quantity	265	-11%									
CHUGHURETI			YoY			NADZALADEVI			YoY			TBILISI			YoY		
Price	\$1,455	7%	Price	\$1,123	-3%	Price	\$1,348	7%									
Quantity	121	59%	Quantity	260	27%	Quantity	3,770	18%									

TRANSACTIONS, PRICE AND YIELD

In February 2026, on Tbilisi residential real estate market the **number of transactions** grew by 18% annually, amounting to 3,770 flats.

As for the **sale price**, the figure grew by 7% in annual terms, standing at \$1,348 per sqm.

During the same period, the **rent price** stood at \$10.0 per sqm, which accounted for 6% annual reduction.

In February, **rental yield** remained at 8.1%, representing 1.0 percentage point decrease compared to February 2025.

Figure 1. Number of sold properties ('000 units) and average sale price (\$/sqm)

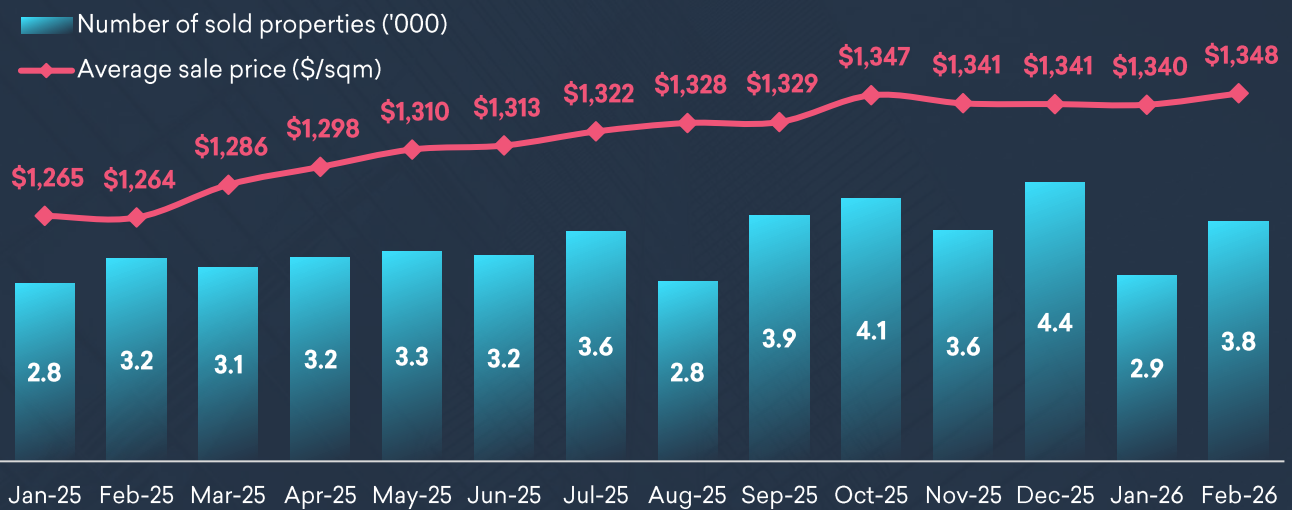
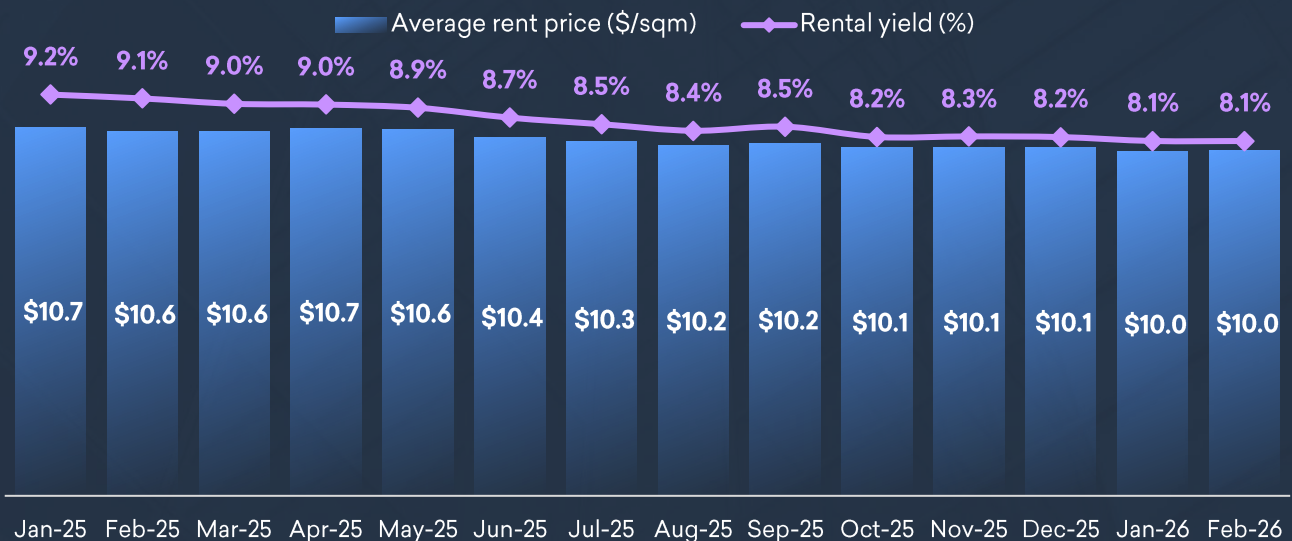


Figure 2. Average rent price (\$/sqm) and rental yield (%)



Source: NAPR, NBG, TBC Capital

Note I: changes in sale and rent prices are calculated using NBG data, while absolute values are based on myhome data

Note II: Starting November 2025 new methodology was applied to the market analysis, which resulted in a slight upward change in price level, yet preserving dynamics of price changes

NEW VS OLD APARTMENTS

In February 2025, the number of **new apartment** sales amounted to 543, posting a 25% annual decline. As for the **old apartments**, the number of transactions stood at 3,227, which is 31% higher compared to February 2025. The share of new apartments in total sales decreased to 14%.

Flats between 50-75 sqm remained as the largest category of sold properties among the majority of districts. As for the category representing apartments with the area above 125 sqm, it stayed as the smallest category.

In most districts, the largest share of transactions is concentrated in apartments priced between \$900 and \$1,500 per sqm.

Figure 3. Number of sold properties, New vs Old ('000 units)

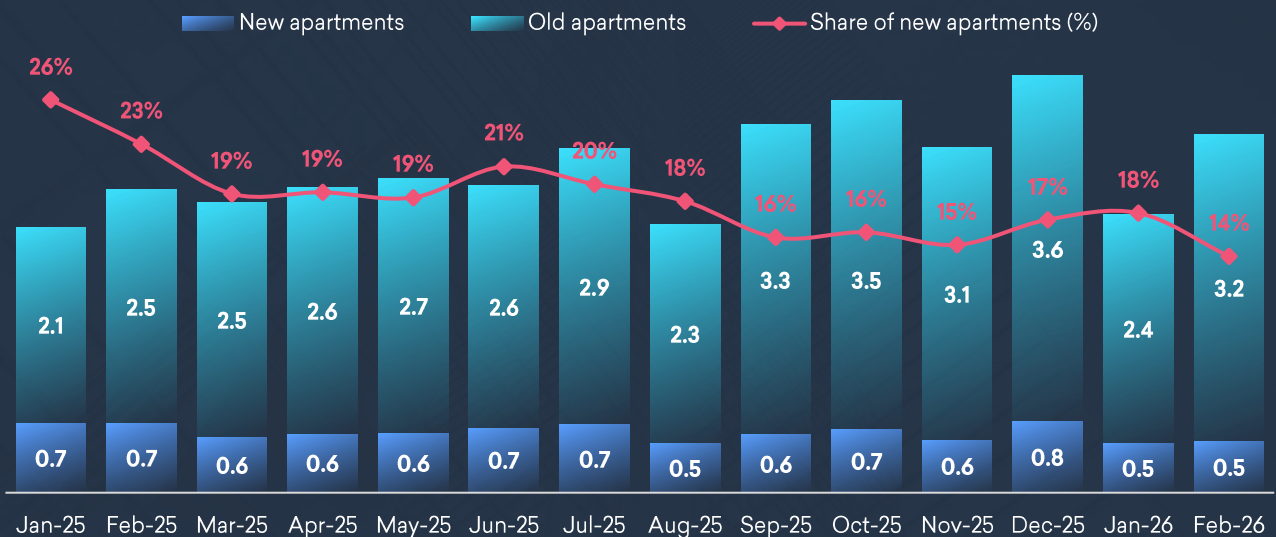


Figure 4. Distribution of sold properties by size (sqm), Tbilisi, 2026

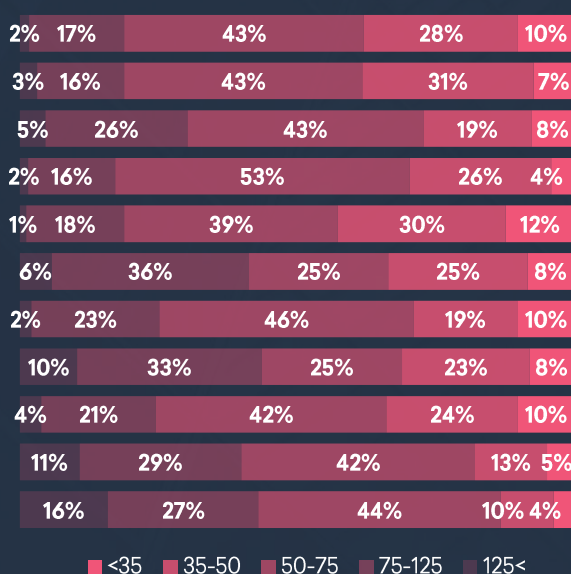
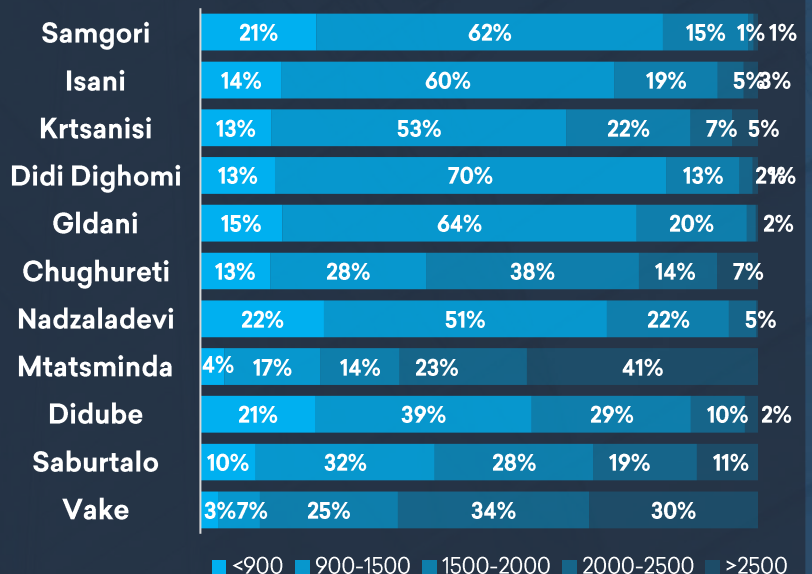


Figure 5. Distribution of sold properties by price categories (\$/sqm), Tbilisi, 2026



Source: NAPR, TBC Capital

CONSTRUCTION PERMITS

During the first 2 months of 2026, the **residential area** of issued construction permits in Tbilisi decreased by 4% annually, amounting to 94,000 sqm. In February, the permits were mostly concentrated in Didi Dighomi and Isani.

Figure 6. Construction permits issued in Tbilisi ('000 sqm)

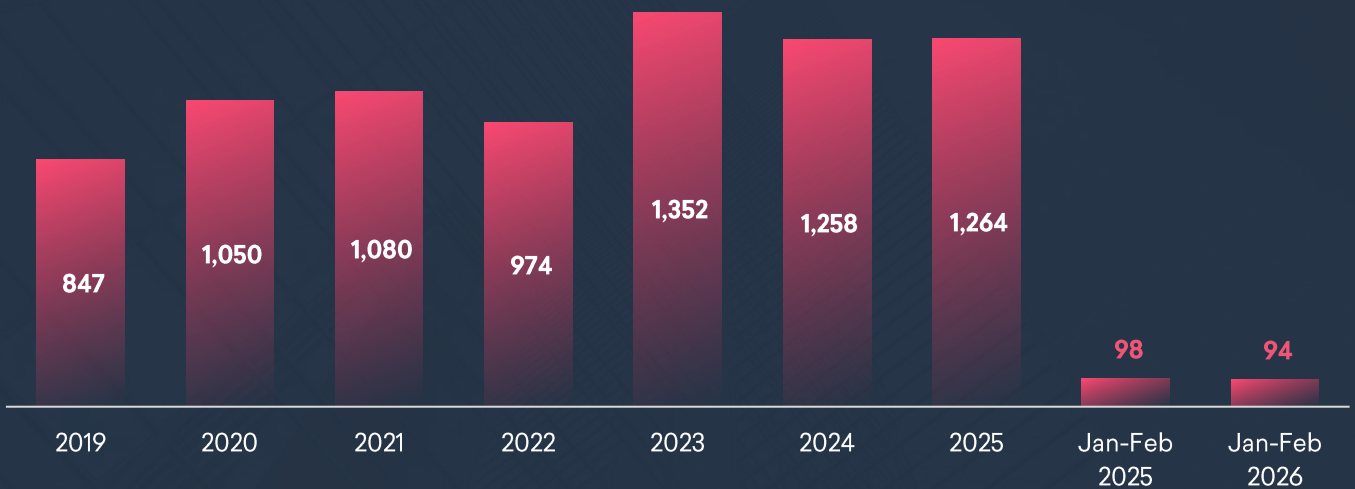
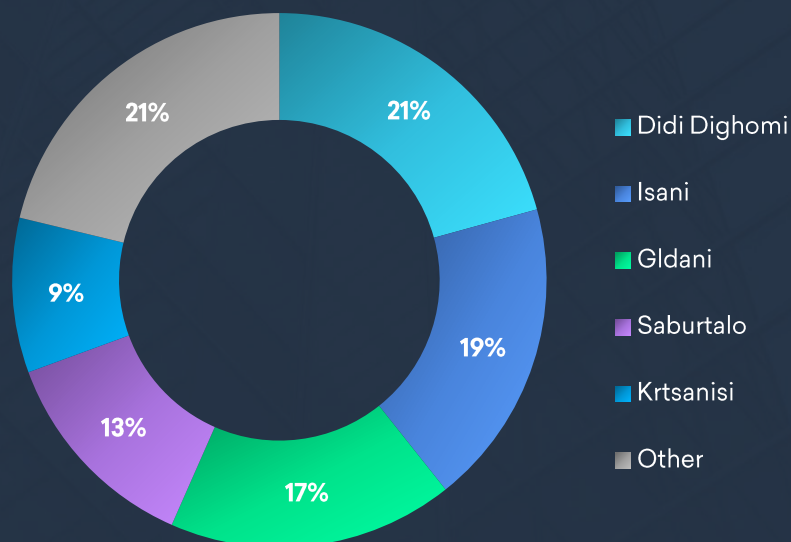


Figure 7. Distribution of construction permits (sqm) by districts (share in total, %), 2025



Source: TAS, TBC Capital

Note: residential area in class III and IV multi-apartment and multifunctional buildings

Legal Notice

This publication (the “Publication”) has been prepared and distributed by TBC Capital LLC (“TBC Capital”) member of TBC Bank Group PLC (“Group”) for informational purposes only and independently of the respective companies mentioned herein.

Nothing in this Document shall constitute an offer or invitation to treat to solicit buying or selling any assets and/or securities and/or offering the approval/disbursement of loan facilities and nothing herein shall form the basis of any contract or commitment whatsoever or shall be considered as a recommendation to take any such actions.

Since distribution of this Publication may be restricted by law in certain jurisdictions, persons into whose possession this Publication comes are required by TBC Capital to inform themselves about and to observe any and all restrictions applicable to them.

As this Publication is not directed to or intended for distribution, directly or indirectly, to or use by any person or entity in any jurisdiction where such distribution, publication, availability or use would be contrary to the applicable law or which would require any registration or licensing within such jurisdiction, neither TBC Capital nor any member of the Group nor any of their respective director(s), partner(s), employee(s), affiliates, adviser(s) or agent(s) (“Representatives”) accept any direct or indirect liability to any person in relation to the publication, distribution, possession or usage of this Publication in or from any jurisdiction.

This Document is neither intended to provide any investment, business, tax and/or legal advice, nor financial, tax, legal and/or any other type of due diligence. Each recipient of the document should be aware that in the event this research is used, TBC Capital is not responsible for the results associated with the use of the research, and it is recommended that each recipient conduct independent research and a detailed assessment regarding the issues discussed in the document. Any decision should be made under consideration and sole discretion of the recipient of this Document. Any and all data and/or information contained in this Document is obtained from the third party sources and TBC Capital disclaims any direct or indirect liability arising in connection with accuracy and/or completeness of information/data therein. Specifically, any financial data, projections, or models included in this Document are based on information provided by third parties. TBC Capital makes no representation or warranty, express or implied, as to their accuracy, completeness, or reasonableness. Therefore, this information should not be considered a definitive analysis or the basis for any decision. Such information may be subject to change independently from and without notice of TBC Capital, and neither TBC Capital nor any member of the Group nor any of their Representatives are under any obligation to update or keep information contained in this Document.

Distribution of this Publication, at any time, does not imply that information herein is correct, accurate and/or complete as of any time after its preparation date or that there has been no change in business, financial condition, prospects, credit worthiness, status or affairs of the respective companies or anyone else since that date. Accordingly, this Publication should not be considered as a complete description of the markets, industries and/or companies referred to herein and no reliance should be placed on it. TBC Capital does not undertake to update this Publication or to correct any inaccuracies therein which may become apparent.

The Publication may include forward-looking statements, but not limited to, statements as to future operating results. Any “forward-looking statements”, which include all statements other than statements of historical facts, involve known and unknown risks, uncertainties and other important factors beyond TBC Capital’s control that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment operating in the future. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. No assurances can be given that the forward-looking statements in this document will be realized. TBC Capital does not intend to update such forward-looking statements.

Opinions, forecasts, estimates and/or statements relating to expectations regarding future events or the possible future performance of investments represent TBC Capital’s own assessment and interpretation of information available to it currently from third party sources. Information obtained from the third party sources believed to be reliable, but that there is no guarantee of the accuracy and/or completeness of such information.

TBC Capital or any member of the Group may have a business relationship with, or seek to establish a business relationship with, the companies discussed in this publication. Consequently, there may be a potential conflict of interest that could affect the objectivity of the information contained herein; however, in compliance with best standards, TBC Capital has established appropriate practices and procedures that effectively ensure the independence and impartiality of the information provided.

This Document is strictly confidential, may not be reproduced, redistributed or published, in whole or in part, in any form for any purpose, without the written permission of TBC Capital, and neither TBC Capital nor any member of the Group nor any of their Representatives accept any liability whatsoever for the actions of third parties in this respect.

TBC Capital makes no expressed or implied representation or warranty of usefulness in predicting the future performance or in estimating the current or future value of any security or asset, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to any data included in this Publication.

Without limiting any of the foregoing and to the extent permitted by law, TBC Capital or any member of the Group or any of their Representatives expressly disclaim all liability whatsoever (in negligence or otherwise) for any loss or damages however arising, directly or indirectly, from any use of this Publication or its contents (including without limitation to the accuracy and/or completeness of information therein) or otherwise arising in connection with this Publication or for any act or failure to act by any party on the basis of this Publication.



TBC CAPITAL