



**TBC CAPITAL**

# **RESIDENTIAL REAL ESTATE IN TBILISI**

**MARCH 2026**  
Monthly Watch

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# 3M, 2026



During the first quarter of 2026, the market size of the residential real estate in Tbilisi grew by 24%, amounting to \$941 million. This noticeable growth can be attributed to the completion of large-scale development projects.



In Jan-Mar 2026, 10,723 properties were sold in Tbilisi, resulting in a 19% annual increase.



During the same period, the average asking sale price reached \$1,343 per sqm, increasing by 6% YoY.



In the first quarter of 2026, average rental price remained at \$10 per sqm (-6%, YoY). As for the rental yield, the figure stood at 8.1% (-1.0pp, YoY).



In the first three months of 2026, the potential supply on the market, represented by the residential area of construction permits issued, experienced reduction (-31%, YoY), amounting to approximately 176,000 sqm.

# RESIDENTIAL REAL ESTATE IN TBILISI

March 2026 vs March 2025



+33%

**352\$**

Market Size (Mln)



+32%

**4,031**

Number of sold apartments



-31%

**2,712**

Potential supply of apartments (units, 3M)



+4%

**1,341\$**

Average asking sale price \$/Sqm



-5%

**10.1\$**

Average asking rent price \$/sqm



-0.9<sub>pp</sub>

**8.1%**

Average rental yield

## 12 MONTH AVERAGE SALE PRICE BY CATEGORIES

(\$/sqm), April 2025 - March 2026

**4,169\$**

Luxury

**2,869\$**

Upper premium

**2,126\$**

Premium

**1,465\$**

Comfort

**1,092\$**

Economy +

**803\$**

Economy

## NUMBER OF SALES AND AVERAGE SALE PRICE

Annual change (\$/sqm, secondary price), March 2026

VAKE			YoY			MTATSMINDA			YoY			SABURTALO			YoY		
Price	\$2,276	7%	Price	\$2,171	9%	Price	\$1,574	4%									
Quantity	140	-27%	Quantity	79	41%	Quantity	830	73%									
DIDI DIGHOMI			YoY			GLDANI			YoY			SAMGORI			YoY		
Price	\$1,127	2%	Price	\$1,151	2%	Price	\$1,065	5%									
Quantity	859	18%	Quantity	362	27%	Quantity	404	44%									
KRTSANISI			YoY			ISANI			YoY			DIDUBE			YoY		
Price	\$1,374	-6%	Price	\$1,214	10%	Price	\$1,264	5%									
Quantity	317	84%	Quantity	431	20%	Quantity	286	51%									
CHUGHURETI			YoY			NADZALADEVI			YoY			TBILISI			YoY		
Price	\$1,450	-8%	Price	\$1,175	9%	Price	\$1,341	4%									
Quantity	83	9%	Quantity	240	4%	Quantity	4,031	32%									

# TRANSACTIONS, PRICE AND YIELD

In March 2026, the **number of transactions** on Tbilisi residential real estate market amounted to 4,031 properties, resulting in 32% annual increase.

The **sale price** experienced 4% YoY growth, amounting to \$1,341 per sqm.

As for the **rent price**, the figure remained at \$10.1 per sqm, posting a 5% annual reduction.

In March, **rental yield** stood at 8.1%, which was 0.9 percentage points lower compared to the same period of the previous year.

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

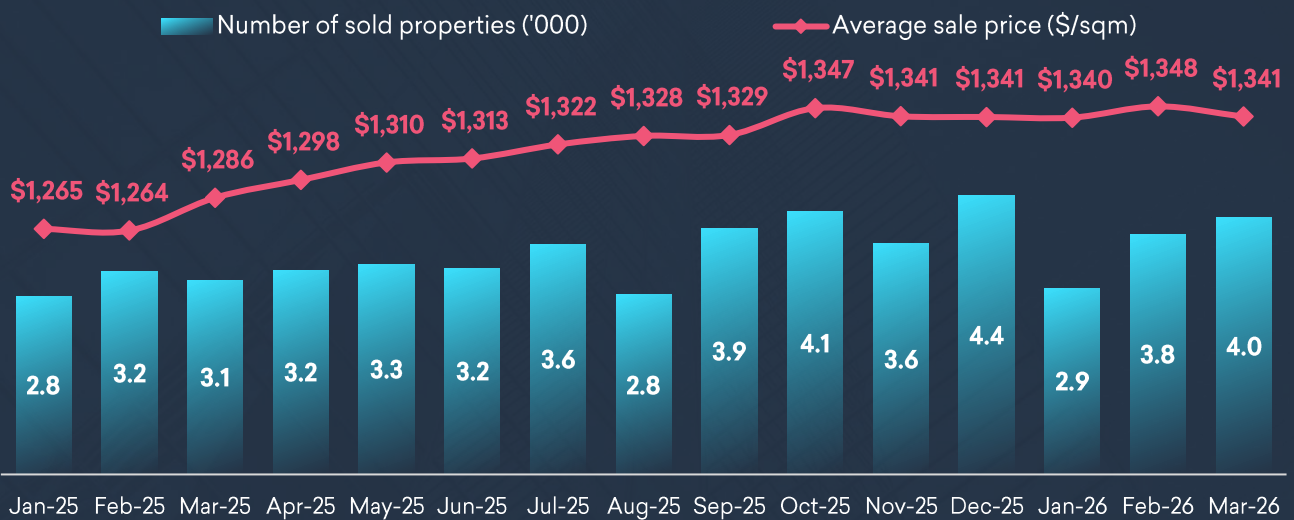
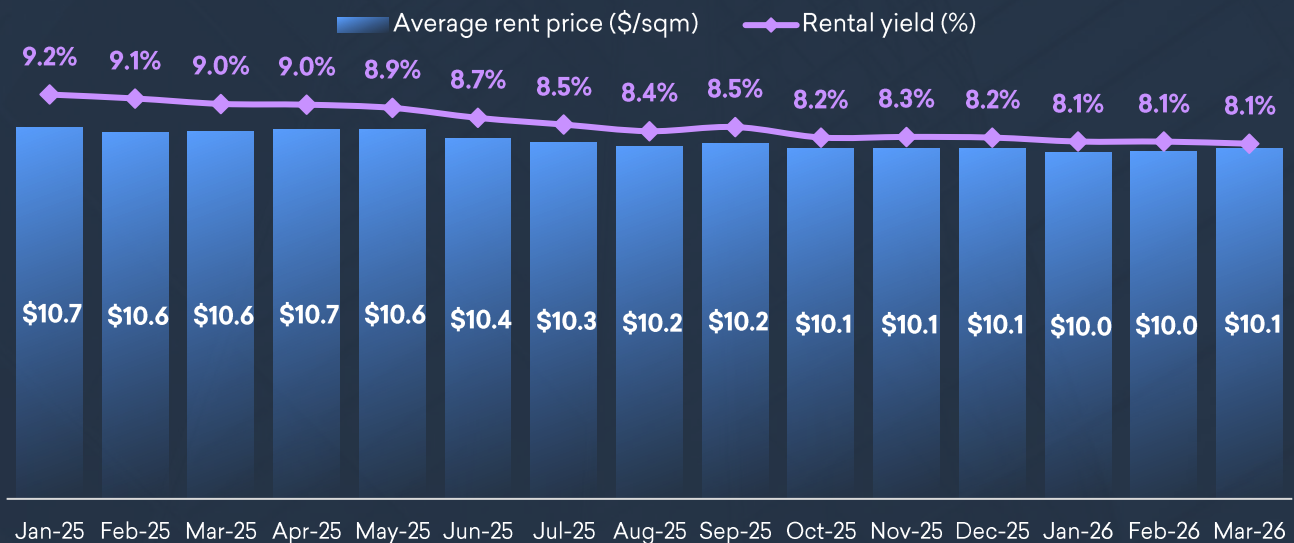


Figure 2. Average rent price (\$/sqm) and rental yield (%)



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 March 2026, the number of **new apartment** sales amounted to 564, posting a 3% annual decline. As for the **old apartments**, there were 3,467 transactions recorded, which is 40% higher compared to March 2025. The share of new apartments in total sales remained at 14%.

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

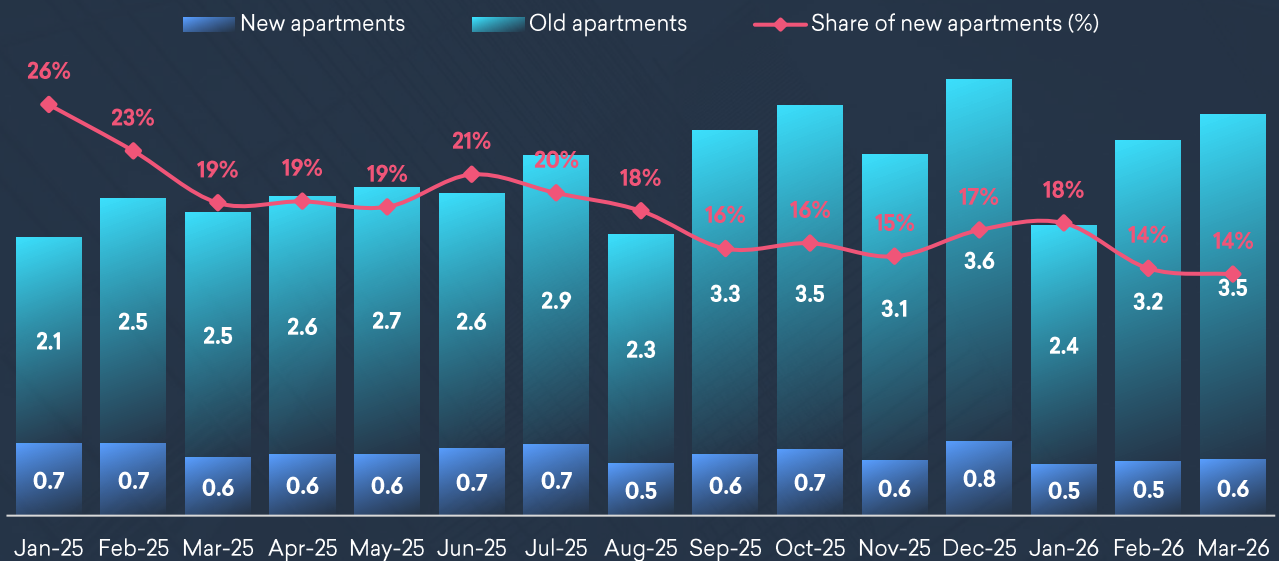


Figure 4. Distribution of sold properties by size (sqm), Tbilisi, 2026

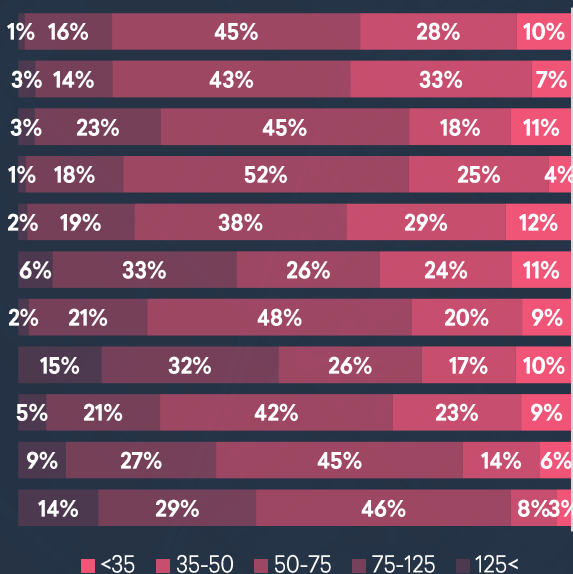
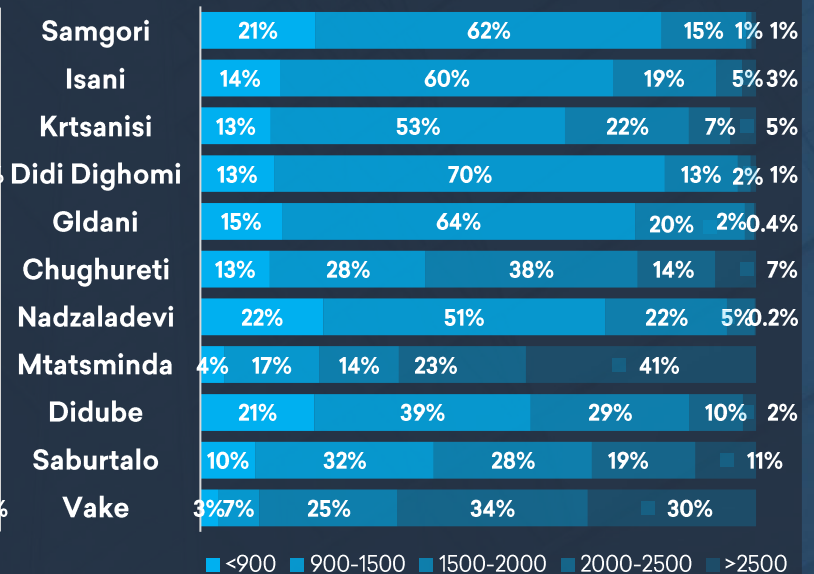


Figure 5. Distribution of sold properties by price categories (\$/sqm), Tbilisi, 2026



Source: NAPR, TBC Capital

# CONSTRUCTION PERMITS

During the first 3 months of 2026, the **residential area** of issued construction permits in Tbilisi decreased by 31% annually, amounting to around 176 thousand sqm, which is mostly due to the high base effect. In March, the permits were mostly concentrated in Krtsanisi.

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

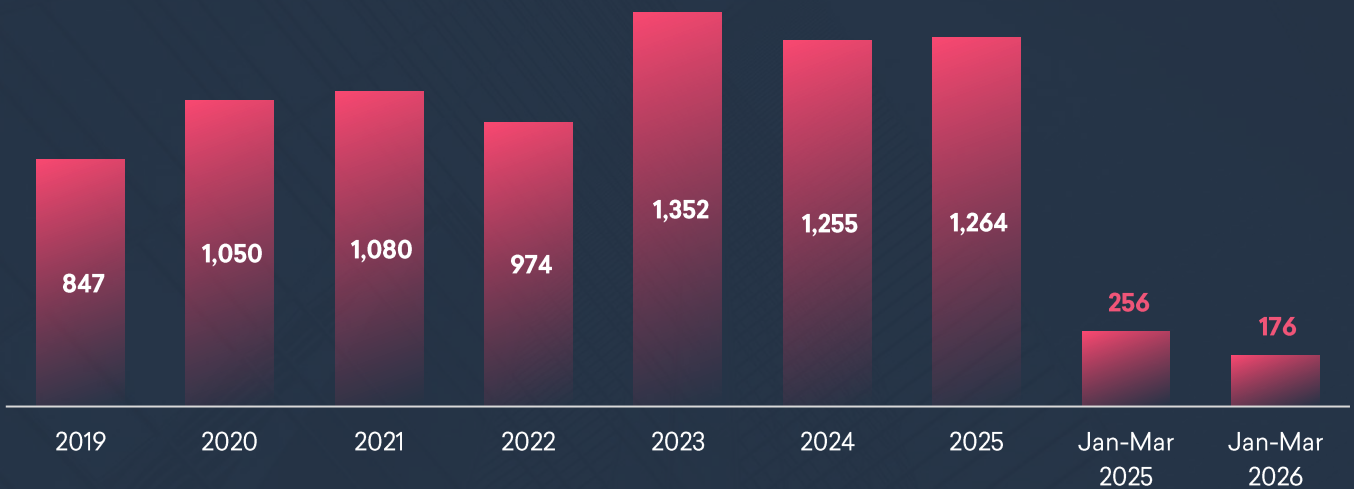
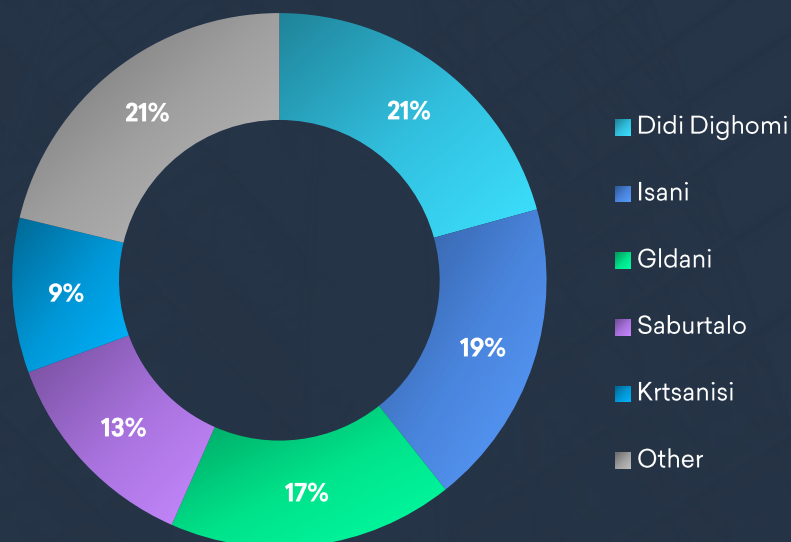


Figure 7. Distribution of construction permits (sqm) by districts (share in total, %), 2025



Source: TAS, TBC Capital

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

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